

Allianz Global Investors Opportunities

Société d'Investissement à Capital Variable

Prospectus

1 April 2019

ALLIANZ GLOBAL INVESTORS OPPORTUNITIES

ALLIANZ CHINA A-SHARES

ESTABLISHED IN LUXEMBOURG

SINGAPORE PROSPECTUS

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated 29 March 2019 for the Allianz Global Investors Opportunities (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 Opportunities is incorporated under the laws of the Grand Duchy of Luxembourg and is constituted outside Singapore. Allianz Global Investors Opportunities 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.

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IMPORTANT INFORMATION

The collective investment scheme offered in this Singapore Prospectus (as listed in Paragraph 2.1 of this Singapore Prospectus) (the “**Sub-Fund**”) is established as a sub-fund of the Allianz Global Investors Opportunities (the “**Company**”) and is 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-Fund.

Currently, only one sub-fund of the Company is being offered in this Singapore Prospectus, namely the Allianz China A-Shares.

This Singapore Prospectus was registered by the MAS on 1 April 2019 and shall be valid for a period of 12 months from the date of the registration (i.e. up to and including 31 March 2020) and shall expire on 1 April 2020.

The Company is established as an umbrella fund. One or more Share Classes may be created within the Sub-Fund. Please refer to Paragraph 2.2 of this Singapore Prospectus for more details on the Share Classes in respect of the 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 the 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-Fund 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 the Sub-Fund shall not, under any circumstances, create any implication that the affairs of the Company and/or the Sub-Fund have not changed since the date of registration 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 the 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-Fund as entered into the Singapore Subsidiary Register. If you invest in the Sub-Fund 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

Markus Nilles

Carina Feider

Sven Schaefer

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

CENTRAL ADMINISTRATION AGENT

Allianz Global Investors GmbH, acting through the Luxembourg Branch

6A, route de Trèves, LU-2633 Senningerberg

DEPOSITARY, REGISTRAR AND TRANSFER AGENT

State Street Bank Luxembourg S.C.A., 49 Avenue J.F. Kennedy, LU-1855 Luxembourg

Paying and Information Agents may be appointed in various countries or jurisdictions in which the Sub-Fund is 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), 12 Marina View, #13-02 Asia Square Tower 2, Singapore 018961

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* 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 the 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 3 April 2009 in the Mémorial. All amendments to the Articles have been published in the Mémorial or will be 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-FUND

- 2.1 The sub-fund which is currently being offered in Singapore pursuant to this Singapore Prospectus is (the "**Sub-Fund**"):

Sub-Fund	Base Currency
Allianz China A-Shares	USD

- The Management Company may permit co-management of assets of the Sub-Fund 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-Fund) 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 the 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 (if any) 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.

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- 2.4 Please refer to the Luxembourg Prospectus under Section IX headed “The Shares” for further details. *Some or all Share Classes in the 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 AT and IT issued in the following currencies: SGD and USD which have been launched in respect of the 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 the 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 the 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.

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 530 billion as of 30 September 2018. Its teams can be found in 25 locations in 18 countries, with a strong presence in the US, Europe and Asia-Pacific. With around 730 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 the Sub-Fund to the

Investment Managers for the purpose of efficient management or may consult with third parties such as an Investment Advisor (as set out in Paragraph 3.3 below).

You should refer to Paragraph 3.3.1 below for details of the entities that have been appointed by the Management Company to manage the Sub-Fund.

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-Fund.

3.2.2 Directors of the Management Company

Tobias C. Pross

Tobias C. Pross is the Head of Europe, Middle East and Africa of Allianz Global Investors and a member of the Global Executive Committee. Tobias joined Allianz Asset Management, the former asset management holding company of Allianz Group in Germany in early 1999, he took over responsibility for Investment Consulting, before he was announced in late 2000 as Senior Sales Director of Allianz Vermoegensbank AG (now Augsburger Aktienbank AG), responsible for the third-party sales business.

Tobias took up the task to launch the MetallRente Sales Unit for Allianz Group, which was founded under the roof of Allianz Pension Consult (former Allianz Dresdner Pension Consult). In April 2005, the team was established as an independent advisory firm solely for pension advisory related activities: Allianz Pension Partners GmbH (APP) as a subsidiary of Allianz Global Investors Deutschland GmbH, based in Munich. Tobias Pross chaired the board of managers from the outset in 2005. In February 2006 he was appointed CEO.

Tobias stepped down from his position as CEO of APP in 2010 to join the Supervisory Board of APP and became Head of Institutional Business in Germany for the Allianz Global Investors Group and also the Head of European Distribution in 2014.

Tobias holds a diploma in business management of the University Loerrach, and spent some time of his academic education at University Freiburg and abroad, e.g. at the University of California in Berkeley.

William Lucken

William Lucken is Global Head of Products at Allianz Global Investors. He joined in 2016 and is responsible for the global delivery of new products for Allianz GI and defining and executing Product strategy. Mr Lucken is a Board member of Allianz Global Investors GmbH and Chairman of Allianz Global Investors Fund SICAV. Mr Lucken has over twenty years' experience in Asset Management, beginning his career at PriceWaterhouseCoopers in 1996, qualifying as a Chartered Accountant and leading the Funds Group in London before joining BlackRock in 2006 where he was Managing Director, European Strategic Product Management.

Mr Lucken graduated from the University of Reading with Bachelors of Geography, and is a member of the UK Society of Investment Professionals.

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.

Michael Peters

Michael Peters is the Chief Operating Officer of Allianz Global Investors in Europe, and a member of the European Executive Committee.

Michael is responsible for IT, Operations, Legal and Compliance and Real Estate Management within the European organization. Additionally, he retains responsibility for the Allianz Insurance Asset Management (AIAM) function.

Michael began his career in asset management in 2000, as head of the newly created Product Division of dit I Allianz Dresdner Global Investors in Frankfurt.

Since then, Michael has held various positions within the company, including Investment Director, Managing Director of AllianzGI Product Solutions GmbH and Managing Director for Products at Allianz Global Investors GmbH (formerly known as Allianz Global Investors Europe GmbH and prior to that Allianz Global Investors Kapitalanlagegesellschaft mbH) in Frankfurt, where he was responsible for European Product Management, Fund Research, Contract Management and the Learning Network.

Prior to that, Michael began his career in 1989, with Dresdner Bank AG in Koblenz and Wiesbaden. He subsequently held positions as Senior Auditor at Dresdner Bank Lateinamerika in Hamburg, and Senior Risk Manager at Dresdner Bank Asset Management in Frankfurt.

Michael holds a degree in Economics from the Frankfurt School of Finance (formerly Hochschule für Bankwirtschaft).

Dr. Wolfram Peters

Dr. Wolfram Peters is Managing Director and Global Chief Risk Officer at Allianz Global Investors. He joined the company in 2005, building the Portfolio Risk function in Frankfurt. Since May 2008, he was responsible for the entire Risk Management function of Allianz Global Investors' German business. In January 2010, he assumed the role of European

Head of Risk Management, integrating the formerly separate risk teams across Europe into one regional function. In January 2012, he was appointed Global Head of Risk Management covering Allianz Global Investors' business globally. He is a member of the Board of Management of Allianz Global Investors GmbH.

Prior to joining Allianz Global Investors, Wolfram spent six years at McKinsey & Company, Inc. in Frankfurt working for German and European financial institutions with a strong focus on risk management.

Wolfram holds a doctoral degree in theoretical physics as well as a diploma in physics from the Justus Liebig University, Giessen.

Karen Prooth

Karen Prooth is Global Chief Operating Officer at Allianz Global Investors and a member of the firm's Global Executive Committee.

Karen joined AllianzGI in November 2017 from Blackrock where she worked for 10 years, holding a number of senior leadership roles, most recently as Global Platform Head for ETF and Index Investments. Previously she was Global Co-COO of iShares.

Prior to this, Karen worked for JP Morgan Asset Management between 1990 and 2007. During this time, her roles included Head of Risk EMEA and COO, International Equities. She began her career as a Quantitative Analyst at Prudential Portfolio Managers.

Karen is a graduate of the University of Leeds where she gained a First in Mathematics and Operational Research. She brings to the group over 25 years of experience in asset management.

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.

Since January 2017 Petra is Member of the Board of Directors of Allianz Global Investors Fund (SICAV) Board, Luxembourg.

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-Fund 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 Management Company as to the management of the Sub-Fund and advise the Management Company in the selection of assets for a portfolio.

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

An Investment Manager may completely or partially delegate its 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 3.3.2 below. The name of the Investment Advisor which the Management Company may consult with in respect of the Sub-Fund is also set out in the same table if any.

Information on the respective Investment Managers and Sub-Investment Managers is set out in Paragraph 3.3.1 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-Fund.

3.3.1 **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.

3.3.2 Investment Managers, Sub-Investment Managers and Investment Advisors of the Sub-Fund

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 the Sub-Fund are set out in the table below:

Sub-Fund	Investment Manager	Sub-Investment Manager	Investment Advisors
Allianz China A-Shares	AllianzGI AP	Nil	Nil

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-Fund 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-Fund;
 - (b) the publishing of the issue and redemption prices of Shares in the Sub-Fund;
 - (c) the sending of reports of the Sub-Fund 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-Fund; 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.

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- 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-Fund 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 the Sub-Fund or Share Class of the 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 Luxembourg S.C.A. 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 Luxembourg S.C.A. (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 Luxembourg S.C.A. 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.

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-Fund is set out in Appendix 1 of the Luxembourg Prospectus.

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

5.1 Investment objective and focus

You are directed to review the full investment objective and policy of the 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-Fund 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 the Sub-Fund. You should consult your financial adviser if in doubt whether the Sub-Fund is suitable for you.

Sub-Fund	Investment Objective / Focus
Allianz China A-Shares	<p>Long-term capital growth by investing in China A-Shares equity markets of the PRC.</p> <p>The investment policy includes, amongst others:-</p> <ul style="list-style-type: none"> - A minimum of 70% of Sub-Fund assets are invested in Equities as described in the investment objective - A maximum of 30% of Sub-Fund assets may be invested via QFII - A maximum of 69% of Sub-Fund assets may be invested via RQFII - A maximum of 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 - A maximum of 30% of Sub-Fund assets may be invested in closed end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange.

Sub-Fund	Investment Objective / Focus
	<p>- To the extent the Sub-Fund invests in:</p> <p>(a) ABS/MBS, the Sub-Fund 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 of the Sub-Fund 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</p> <p>(b) 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.</p> <p>In 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 taken into account if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets that have been downgraded below the minimum rating as set out in (a) and (b) above must not exceed 3% of Sub-Fund assets.</p>

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

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

5.2 Investment Principles and Investment Restrictions

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

The Sub-Fund may invest in financial derivative instruments for either (i) efficient portfolio management (including hedging) purposes and/or (ii) **the purpose of optimising returns or in other words investment purposes**. However, the Sub-Fund will not invest primarily or extensively in derivatives for investment purposes.

The Management Company uses the commitment approach to calculate the global exposure of the Sub-Fund. 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 the Sub-Fund 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-Fund and the securities repurchase and securities lending transactions that the Company may enter into. Currently, the Sub-Fund does not carry out securities lending or repurchase transactions. However, it may do so in the future.

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.

5.3 **Central Provident Fund Investment Scheme and Supplementary Retirement Scheme**

5.3.1 **Definitions**

CPFIS	the CPF Investment Scheme (as defined in the CPF Regulations) or such other scheme as will replace or supersede the CPF Investment Scheme
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**

The Sub-Fund is not included under the CPFIS as at the date of this Singapore Prospectus.

5.3.3 **SRS**

You can purchase Shares of the Sub-Fund using monies from your SRS Account.

6. **FEES, CHARGES AND EXPENSES**

6.1 **Payable by you if you invest in the Sub-Fund**

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

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

You should check with the appointed Singapore distributors of the Sub-Fund 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-Fund

Fees payable by the Sub-Fund	
All-in-Fee [#]	<p>Currently up to 2.25% p.a.*</p> <p>(a) Retained by the Management Company¹: 53.33% to 88.89% of All-in-Fee</p> <p>(b) Paid by Management Company to financial adviser (trailer fee)¹: 11.11% to 46.67% of All-in-Fee</p>

[#] 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-Fund.

7. RISK FACTORS

7.1 General

You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. These risks may adversely impact the net asset value of the Sub-Fund and cause you to lose some or all of your investment. There can be no assurance that the Sub-Fund will achieve its investment objectives. The value of the Shares in the 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 the 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**”),

¹ The range applicable to each Share Class is subject to change from time to time. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

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 the 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-Fund is not normally fully invested in assets denominated in Singapore dollars, the Base Currency of the Sub-Fund 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 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 Sub-Fund. 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-Fund. 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-Fund 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 the 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-Fund

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 the Sub-Fund. You should consider the same before making any investment decision. In particular, you should note that the Sub-Fund is subject to amongst other things, general market risk, country and region risk in the PRC, emerging markets risk, closed-end funds risk, company-specific risk, derivatives risk, risk of investing in China A-Shares, PRC tax risk, RMB currency risk, QFII/RQFII risk and risks of using Stock Connect programmes.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Sub-Fund. You should be aware that an investment in the Sub-Fund 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 may use cash or, where indicated in Paragraph 5.3.3, SRS monies to purchase Shares.

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 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 the Sub-Fund 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”, Section III.6. headed “Fight Against Money Laundering and Terrorist Financing” 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.

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 Section IX.5. headed “Subscriptions” and Appendix 6 for the initial subscription price during the initial offer period.

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.

The Sub-Fund may suffer reduction of the NAV per Share due to investors purchasing, selling and/or switching in and out of Shares of the Sub-Fund at a price that does not reflect the dealing costs associated with the 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. Generally, the Swing Pricing Mechanism may be applied across all sub-funds of the Company. However, the Swing Pricing Mechanism may only be applied to certain sub-funds mentioned in Appendix 3 of the Luxembourg Prospectus. The extent of the adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from sub-fund to sub-fund and will not exceed 3% of the original NAV per Share. Currently, the Swing Pricing Mechanism does not apply to the Allianz China A-Shares.

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, being 5 p.m. (Singapore time) on that Dealing Day (provided that Dealing Day is also a Singapore Business Day²).

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

² "**Singapore Business Day**" means a day (other than a Saturday or Sunday) on which banks in Singapore are open for business.

You may apply for Shares of the Sub-Fund 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 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 is Calculated

The following is an illustration of how the number of Shares in the 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 Sub-Fund) is calculated:-

USD 1.00 Subscription Price	+	USD 0.05 Subscription Fee (5% of USD 1.00)	=	USD 1.05 Subscription Price (inclusive of Subscription Fee)
USD 794.00 Your investment	÷	USD 1.05 Subscription Price (inclusive of Subscription Fee)	=	756.19 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-Fund. 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 and Section III.6. headed "Fight Against Money Laundering and Terrorist Financing". 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 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 the 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.

9.4 Numerical example 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 and a 5% Redemption Fee (The actual Redemption Price of the Shares will fluctuate according to the NAV per Share of the Sub-Fund):-

USD 1.10	-	USD 0.055	=	USD 1.045
Redemption Price		Redemption Fee (5% of USD 1.10)		Redemption Price (inclusive of Redemption Fee)*
1,000	x	USD 1.045	=	USD 1045.00

Your holding	Redemption Price (inclusive of Redemption Fee)*	Net redemption proceeds
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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 but could be converted into any other eligible currency on request and cost of the Shareholder.

Redemption proceeds will normally be made to the Registrar and Transfer Agent within four (4) 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. 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 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 SHARES³

You may convert any or all of your Shares in the Sub-Fund into Shares of another Share Class of the 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 SRS monies from your SRS Account may only be converted to Shares in the Sub-Fund of the Company which may be purchased with monies from your SRS Account.

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 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 the Sub-Fund from the Singapore Representative’s website: 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 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 of this Singapore Prospectus 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 the Sub-Fund or each 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 Gates: Please refer to Paragraph 9.3 of this Singapore Prospectus for further details.

³ More commonly referred to in Singapore as “switching”.

13. PERFORMANCE OF THE SUB-FUND

13.1 Performance of the Sub-Fund and the benchmarks of the Share Classes (as at 31 January 2019):

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
		<--- (average annual compounded return) --->			
Allianz China A-Shares AT SGD (Inception Date: 16 November 2017)	-25.08	N.A.	N.A.	N.A.	-19.82
Benchmark: N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.
Allianz China A-Shares AT USD (Inception Date: 31 March 2009)	-27.03	10.21	12.90	N.A.	6.63
Benchmark: MSCI China A Onshore Index (Net)	-32.15	-1.94	3.08	N.A.	2.69
Allianz China A-Shares IT USD (Inception Date: 30 April 2009)	-24.14	11.27	13.15	N.A.	7.04
Benchmark: MSCI China A Onshore Index (Net)	-32.15	-1.94	3.08	N.A.	2.19

* No benchmark figures have been provided in relation to this Share Class because the benchmark for the Sub-Fund is not available in SGD.

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

Performance figures in respect of the other Share Classes of the Sub-Fund, 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 January 2019, and accordingly, a track record of at least one year is not available.

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

Performance figures of the Sub-Fund may not be calculated on the same basis as the performance figures of its benchmark. The performance figures of the Sub-Fund have been calculated on NAV to NAV (single pricing basis), adjusted to take into account the

current maximum Subscription Fee and current maximum Redemption Fee of the Sub-Fund and its respective 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 and Redemption Fee of the Sub-Fund and/or each Share Class of the Sub-Fund.

Please note that the actual Subscription Fee and Redemption Fee paid by each investor may vary and may be less than the current maximum Subscription Fee and Redemption Fee of the Sub-Fund and/or each Share Class.

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

Name of Benchmark	Basis of Calculation (no subscription fees and redemption fees are taken into account)
MSCI China A Onshore Index (Net)	NAV to NAV, distributions and dividends reinvested (taxes deducted)

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

13.2 Expense Ratios and Turnover Ratios

13.2.1 The expense ratios⁴ and the turnover ratios[^] of the Sub-Fund for the financial period ended 30 June 2018 are as follows:

Sub-Fund	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz China A-Shares	AT (SGD)	2.31**	59.58%
	AT (USD)	2.30	
	IT (USD)	1.29	

Expense ratios of Share Classes which were not incepted as at 30 June 2018 have not been provided above.

⁴ 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, 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.

[^] The calculation of the 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.

**Annualised figure as the Share Class has been incepted for less than one year as at 30 June 2018.

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-Fund and its 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 June.

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 3.00 p.m. (Luxembourg time) on the second Friday of October, 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-Fund

Full details are set out in the Luxembourg Prospectus under Section X headed "Distribution Policy".

Distributing and accumulating Shares may be issued for the Sub-Fund. You should be aware that any distributions involving payment of distributions out of the Sub-Fund's capital may result in an immediate decrease in the 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”.

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-Fund, capital gains within the Sub-Fund, whether or not realised, income received or accrued or deemed received within the Sub-Fund. *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-Fund.

17.3 Liquidation of the Company, dissolution and merging of the Sub-Fund

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 the 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 the Sub-Fund into another sub-fund of the Company or another Share Class of the Sub-Fund, 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 the 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.

In the event of the Company becoming insolvent, the Company will be liquidated in accordance with equivalent laws and its Articles.

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-Fund.

18. QUERIES AND COMPLAINTS

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

Telephone No. : 1800 438 0828

Email : sgenquiry@AllianzGI.com

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ALLIANZ GLOBAL INVESTORS OPPORTUNITIES – SINGAPORE PROSPECTUS

Signed:

Signed by

Markus Nilles

Director

Signed:

Signed by **Markus Nilles**

for and on behalf of

Carina Feider

Director

Signed:

Signed by **Markus Nilles**

for and on behalf of

Sven Schaefer

Director

Allianz Global Investors Opportunities

Société d'Investissement à Capital Variable
Allianz Global Investors GmbH

PROSPECTUS
29 MARCH 2019

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.

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I. Directory

Directors of the Company

Markus Nilles (Chairman)
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Carina Feider
Vice President
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

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

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

Alexandra Auer
Business Division Head Asset Management
and US Life Insurance
Allianz Asset Management GmbH
Munich, Germany

Stefan Baumjohann
Member of the works council
Allianz Global Investors GmbH
Frankfurt/Main, Germany

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Miland

Prof. Dr. Michael Hüther
Director and Member of the Board
Institut der deutschen Wirtschaft
Cologne, Germany

Laure Poussin
Member of the works council
Allianz Global Investors GmbH,
Succursale Française
Paris, France

Renate Wagner
Regional CFO and Head of Life, Asia Pacific
Singapur

Board of Management

Tobias C. Pross (Chairman)
William Lucken
Ingo Mainert
Michael Peters
Dr. Wolfram Peters
Karen Prooth
Petra Trautschold
Birte Trenkner

Investment Manager

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

RQFII Holder

Allianz Global Investors Singapore
Limited *
12 Marina View,
#13-02 Asia Square Tower 2
Singapore 018961

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

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

State Street Bank Luxembourg S.C.A.
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

Paying Agent in Germany

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

in Luxembourg

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

Paying and Information Agent

In Austria

Allianz Investment Bank AG
Hietzinger Kai 101–105
A-1130 Vienna

in Belgium

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

in France

State Street Banque S.A. (on or around
1 July 2019 State Street Bank
International GmbH, Paris Branch)
Défense Plaza
23-25, rue Delarivière-Lefoullon
92064 Paris La Défense Cedex

Distributors in France

Allianz Global Investors GmbH

Succursale Française
3, Boulevard des Italiens
FR-75113 Paris, Cedex 02

in Luxembourg

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

in the Netherlands

Allianz Global Investors GmbH
Netherlands Branch
Buizerdlaan 12
NL-3435 SB Nieuwegein

Hong Kong Representative

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

Main Distributor Asia

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

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been
appointed the Austrian representative to
the tax authorities for certification of
distribution-like income as defined in § 186
Paragraph 2 line 2 InvFG:

Allianz Investmentbank AG
Hietzinger Kai 101-105
AT-1130 Vienna

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

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
coopérative
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 paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

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 Singapore

means Allianz Global Investors Singapore Limited.

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 27 April 2018, as may be amended from time to time.

Asia/Asian countries

means all countries of the region of Eastern Asia, South-Central Asia, and South-East 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.

Board or Directors

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

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 QFII and RQFII schemes 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. Unlike QFII and RQFII, there are no specific quota limits imposed on the foreign institutional investor.

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 Opportunities which is subject to supervision of CSSF.

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, 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.

Depositary

means State Street Bank Luxembourg S.C.A.

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.

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.

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.

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 a Sub-Fund (1) may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes 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. A "single country" 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 by the Management Company.

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, Investment Manager and/or Sub-Investment Manager 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.

Latin America

means a group of countries from the northern border of Mexico to the southern tip of South America, including the Caribbean, where languages such as Spanish, Portuguese, and French are predominantly spoken. It includes Mexico, all countries of Central America (excluding Belize), the Spanish-speaking regions of the Caribbean and the countries of South America (excluding Guyana, Suriname and French Guiana).

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.

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, in respect of a Sub-Fund and within its investment objective, a minimum of 75% of its assets is permanently physically invested 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 and is therefore PEA (Plan d'Épargne en Actions) eligible 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 RQFII.

PRC Depository

means depositaries in PRC appointed by a RQFII.

Prospectus

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

QFII Measures

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

Qualified Foreign Institutional Investor or QFII

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

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 Luxembourg S.C.A.

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

RQFII

means a Renminbi qualified foreign institutional investor under the RQFII Regulations.

RQFII Eligible Securities

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

RQFII Holder

Allianz Global Investors Singapore Limited.

RQFII Regulations

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

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 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.

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.

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.

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 taken into account 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.

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.

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 Allianz Global Investors Opportunities as a société anony

me 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 was originally incorporated as an open-ended société d'investissement à capital variable under part II of the Law and has been converted into part I of the Law effective 27 April 2018.

The deed of incorporation, including the Articles, was published on 3 April 2009 in the Mémorial. The Articles were last amended on 27 April 2018 filed with the Luxembourg Trade and Companies' register and published in the RESA. All amendments to the Articles have been published in the Mémorial or will be published in the RESA.

The Company is registered with the Luxembourg Trade and Companies' register under number B144896. The Company's capital is reported in USD and is equal to the net assets of the Company. The minimum capital of the Company is EUR 1,250,000, or the USD equivalent 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 3.00 p.m. (Luxembourg time) on the second Friday of October 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 July to 30 June 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 USD. For this purpose, if the accounts of a Sub-Fund are not expressed in USD, such accounts shall be converted into USD.

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

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the Registrar and Transfer Agent of a UCITS must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Company, the Management Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

Investors subscribing for or redeeming Shares in registered form acknowledge that their personal data as supplied to the Registrar and Transfer Agent and records of their transactions ("Data") may be stored and processed by the Registrar and Transfer Agent and, if appropriate, transferred to other companies within the Allianz Global Investors Group for the purpose of administering and processing client relationships or providing services required by investors. Investors have the right to access and rectify any incorrect or incomplete Data. Given the nature of registered Shares, the Company reserves the right to refuse to issue Shares to investors who do not provide the appropriate information to the Registrar and Transfer Agent. Data will be collected, kept, stored, processed, used and transferred, if applicable, in strict compliance with the Luxembourg law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as amended.

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 compliance with (i) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "Data Protection Directive") as transposed in applicable local laws, (ii) the Regulation (EU) 2016/679 of 27 April 2016 (the "General Data Protection Regulation") as well as any applicable law or regulation relating to the protection of personal data (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 (the "Processors") 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) or ensuring that the recipient is "Privacy Shield" certified, if appropriate.

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. Benchmark Regulation

The indices and benchmarks used for the computing of performance-related fees within the meaning of the Regulation (EU) 2016/1011 (the "Benchmark Regulation") are listed in Appendix 6. In case, indices and benchmarks are used for defining the asset allocation within the meaning of the Benchmark Regulation these are listed in

Appendix 6 as well. 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.

11. 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.

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 2017, 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 Luxembourg S.C.A. 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 Luxembourg S.C.A. 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 Management Company as to the management of a Sub-Fund and advise the Management Company 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 Luxembourg S.C.A., whose business activities include global custody and fund services, to be the Depositary of its assets.

The Depositary was incorporated as a société anonyme under the laws of Luxembourg on 19 January 1990. On 31 December 2017, its paid up share capital amounted to EUR 65.0 million.

Depositary's functions

The Depositary has been entrusted with following main functions:

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

Depositary's liability

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

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

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

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

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

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

Delegation

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

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

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 Depository 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 Depository or its affiliates.

Potential conflicts that may arise in the Depository'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 Depository 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 Depository as its counterparty, which might create incentive for the Depository 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 Depository shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholder.

The depository has functionally and hierarchically separated the performance of its depository 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 depository issues to be properly identified, managed and monitored.

Additionally, in the context of the Depository's use of sub-custodians, the Depository 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 Depository further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depository 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 Depository, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depository, 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 Luxembourg S.C.A. 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
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.

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> <ol style="list-style-type: none"> 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; German foundations under public law, which solely and directly serve non-profit or charitable purposes; German legal entities under public law, which solely and directly serve church purposes, and 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. <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 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.</p>
W7 / WT7 Share Classes	Shares of Share Class W7 / WT7 may only be acquired by Pension Funds domiciled in Latin America.

2.3 Selling Restrictions

The country-specific selling restrictions are set out in Appendix 8.

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, W/WT	P3/PT3, W2/WT2	P4/PT4, W3/WT3	P5/PT5, W4/WT4	P6/PT6, W5/WT5
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
	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
	CHF 4 m	CHF 400,000	CHF 3 m	CHF 20 m	CHF 100 m	CHF 200 m	CHF 500 m	CHF 1 bn
	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
	DKK 40 m	DKK 2 m	DKK 30 m	DKK 100 m	DKK 500 m	DKK 1 bn	DKK 2.5 bn	DKK 5 bn
	EUR 4 m	EUR 200,000	EUR 3 m	EUR 10 m	EUR 50 m	EUR 100 m	EUR 250 m	EUR 500 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
	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
	HUF 1 bn	HUF 50 m	HUF 750 m	HUF 2.5 bn	HUF 12.5 bn	HUF 25 bn	HUF 62.5 bn	HUF 125 bn
	JPY 800 m	JPY 40 m	JPY 600 m	JPY 2 bn	JPY 10 bn	JPY 20 bn	JPY 50 bn	JPY 100 bn
	MXN 60 m	MXN 3 m	MXN 45 m	MXN 150 m	MXN 750 m	MXN 1.5 bn	MXN 3.75 bn	MXN 7.5 bn
	NOK 32 m	NOK 1.6 m	NOK 24 m	NOK 80 m	NOK 400 m	NOK 800 m	NOK 2 bn	NOK 4 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
	PLN 16 m	PLN 800,000	PLN 12 m	PLN 40 m	PLN 200 m	PLN 400 m	PLN 1 bn	PLN 2 bn
	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
	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
	SGD 8 m	SGD 400,000	SGD 6 m	SGD 20 m	SGD 100 m	SGD 200 m	SGD 500 m	SGD 1 bn
	TRY 10 m	TRY 500,000	TRY 7.5 m	TRY 25 m	TRY 125 m	TRY 250 m	TRY 625 m	TRY 1.25 bn
	USD 4 m	USD 200,000	USD 3 m	USD 10 m	USD 50 m	USD 100 m	USD 250 m	USD 500 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

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.

The Subscription Price must normally be received by the Company in cleared funds 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 Redemption Price will normally be paid out within four Valuation Days after the trade date for a Sub-Fund.

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.

The following initial Subscription Price (plus Subscription Fee, if any) shall apply to Share Classes which have the corresponding Reference Currency:

Share Classes	AUD/CAD/ CHF/EUR/ GBP/TRY	HKD/NZD/ SGD/USD	CZK	DKK/NOK/ SEK	HUF	JPY	MXN/ZAR	PLN	RMB
A, AT, C, CT, R, RT, S, ST	100	10	3,000	1,000	25,000	20,000	1,500	400	10
AM	10	10	300	100	2,500	2,000	150	40	10
I, IT, N, NT, P, PT, X, XT, W, WT	1,000	1,000	30,000	10,000	250,000	200,000	15,000	4,000	10,000
W9, WT9	100,000	100,000	3 m	1 m	25 m	20 m	1.5 m	400,000	1 m
X7, XT7	1	1	30	10	250	200	15	4	10

The Subscription Price is normally paid in the currency of the share class in question. Upon request of the shareholder, the purchase price may be paid in any other freely convertible currency. All conversion fees due are borne by the shareholder.

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 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 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 but could be converted into any other eligible currency on request and cost of 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 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). 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".

Both, the Net and Gross Distribution Policy for Distribution Shares provides for the distribution of distributable income 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, I, N, P, R, S, W and X are Distribution Shares and distributions will generally be made on 15 October of each year or, if such day is not a Valuation Day, the next applicable Valuation Day unless otherwise 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 June 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.

Generally, the Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism may only be applied to certain Sub-Funds mentioned in Appendix 3. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share.

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

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

The price adjustment is available on request from the Management Company at (i) its registered office and/or (ii) on the webpage <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 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 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, Redemption Fees and Conversion Fees are levied or calculated as a percentage of the NAV per Share of each Class.

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;
- distribution fees;
- the Depositary'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;
- 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 Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance 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.

Method 1

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

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

The Management Company may levy a lower fee at its absolute discretion. The prices used in calculating the investment results of a Sub-Fund are related as closely as possible in time to the prices underlying the calculation of the index. This may cause such valuation of a Sub-Fund to deviate from the valuation for purposes of determining the Share price on the same day. Depending on the time used as a basis for calculating the index, there may be a delay in taking the performance fee into account in the Net Asset Value of the Share Class in question. The performance fee will be calculated on each Valuation Day from the beginning of each financial half-year, taking into account the current Net Asset Value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial half-year. The total amount carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above calculation, the adjusted investment results of a Share Class of the Sub-Fund are exceeded by the relevant benchmark index. Negative amounts are carried forward during a financial half-year, but not into the subsequent financial half-year.

Method 2

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

- (1) the return on investment on the Share Class; and
- (2) the amount of distributions, if any, made during the current financial half-year.

The Management Company may levy a lower fee at its own discretion. 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 half-year, taking into account the current value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial half-year. The total amount carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above calculation, the adjusted investment results of a Share Class of the Sub-Fund are exceeded by the relevant benchmark index. Negative amounts are carried forward and, if still in existence at the end of the financial half-year, carried forward into the Sub-Fund's next financial half-year.

If Shares are redeemed, the corresponding amount of any accrued positive performance 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 3

Any performance fee is equal to one quarter of the positive amount by which the total of the following items in respect of a Share Class exceeds the return on the benchmark index (provided that the sum of the last Net Asset Value per Share of the respective Share Class prior to the calculation of the performance 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.

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.

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) and the use of securities lending programmes and securities lending brokers as well as interest cost.

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 Fee 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 fixed 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 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 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; and
- (4) any such soft commissions are paid by the Management Company and/or the Investment Managers to broker-dealers which are corporate entities and not individuals.

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 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 *taxe d'abonnement* (see "Taxation" under Section XIII), all other costs are considered except for the incurred transaction costs and any performance fees. Costs incurred will not be subject to cost compensation.

If a Sub-Fund invests more than 20% of its assets in other UCITS or UCI that publish 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. For all employees, a 360 degree feedback evaluation forms part of the qualitative input.

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

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

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 then neither the Company nor the associated company may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Sub-Fund.

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 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 or establishment of business ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

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

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

(i) Interest

Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within 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.

(ii) Dividend

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

(iii) Capital gain

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

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

Based on verbal comments from the PRC tax authorities, gains realized by foreign investors (including QFII and RQFII) 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 QFII and RQFII 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.

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

Dividend income or profit distributions on equity investment derived from 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 QFII, RQFII, Stock Connect or CIBM regime (as the case may be) may be promulgated in the future and may be applied retrospectively. The promulgation of such new laws, regulations and practice may operate to the advantage or disadvantage of the Shareholders due to the Company or the relevant Sub-Fund's investments in the PRC market.

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

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 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 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 size and term.

Subject to the prior written consent of the Depositary, 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 at arm's length. 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 an excessive distribution of returns on investments could have the same effect. 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 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	<p>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</p>

General Risk Factor	Description
	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") are associated with the following special risks as issued in the statement ESMA/2014/944 ("Potential Risks Associated with Investing in Contingent Convertible Instruments") issued by the European Securities and Markets Authority ("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 equity 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 holders 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 complexity premium.
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	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. 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.
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	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 Depositary 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, 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

General Risk Factor	Description
	capital than other non-hedged share classes.
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	<p>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 or default of a sovereign within the Eurozone, potentially resulting in the breakup of the Eurozone and the Euro.</p> <p>While the governments of many European countries, 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).</p>
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.
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.
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 (normally around two months) following the launch of a Sub-Fund or before a Sub-Fund undergoes a merger or liquidation (for further details, please refer to Appendix 1 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

General Risk Factor	Description
Performance Risk	<p>loans to the issuers. In the event of default of the sovereign issuer, the Sub-Fund may suffer significant losses.</p> <p>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.</p>
Restricted Flexibility Risk	<p>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.</p>
Settlement Risk	<p>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.</p>
Share Class Liability Risk	<p>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.</p>
Share Movements Risk	<p>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.</p>
Small capitalisation / Mid capitalisation Companies Risk	<p>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.</p>
Sovereign Debt Risk	<p>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.</p>
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. The target fund managers of different funds operate independently of one another. This may lead to several target funds assuming opportunities and risks in the same or related markets or assets, which concentrates the opportunities and risks of the Sub-Fund holding these target funds on the same or related markets or assets. It could also have the effect of cancelling out the economic opportunities and risks assumed by the different target funds. If a Sub-Fund invests in target funds, costs are regularly incurred both at the level of the Sub-Fund making the investment and at the level of the target funds, in particular, 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. 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. 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>

General Risk Factor	Description
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
China Interbank Bond Market	<p>Overview</p> <p>Participation in CIBM by foreign institutional investors (where such is mentioned in the investment restrictions of the relevant Sub-Fund) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE"). Such rules and regulations may be amended from time to time and include (but are not limited to):</p> <ul style="list-style-type: none"> (i) the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016; (ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016; (iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and (iv) any other applicable regulations promulgated by the relevant authorities. <p>Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.</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 will need to remit investment principal matching at least 50% of its anticipated investment size within nine months after filing with the Shanghai Head Office of PBOC, or else an updated filing will need to be made through the onshore settlement agent. Where the Company repatriates funds out of 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>Taxation Risk</p> <p>There is no specific written guidance by the PRC tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by foreign institutional investors. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM. For further details on PRC taxation, please refer to sub-section "PRC Taxation" under the section titled "Taxation".</p> <p>Risks Associated with China Interbank Bond Market</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 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 have to be carried out via the an onshore settlement agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent.</p> <p>The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.</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>
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.</p> <p>The risks connected with the use of derivatives should also be noted.</p>

Risk Factor	Description
Credit Rating Agency Risk	For Sub-Funds investing in Debt Securities in the PRC: 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.
Defaulted Securities Risk	In certain cases a Sub-Fund may acquire securities issued from an defaulted issuer ("Defaulted Securities"). Defaulted securities contain the enacted risks of Issuer Default (see Issuer Default Risk). In addition, an insolvency administrator is usually appointed to manage the defaulted issuer on behalf of the issuer's directors. There is the risk that the insolvency administrator realizes the failed company's assets, pays the liquidation expenses and compensate creditors as far as the issuer's remaining assets allow, causing a long-lasting risk that such by a Sub-Fund acquired defaulted securities to become completely worthless from an economic view. The acquisition of defaulted securities by a Sub-Fund represents the great risk to lose the complete investment.
Emerging Markets Risks	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.
Event-Driven Strategies Risk	Event-driven investing is an investment strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate events, such as a bankruptcy, merger, acquisition or spinoff. Event-driven strategies involve investments, long or short, in the equity and debt securities of corporations undergoing such significant change. Corporate events often provides managers with a tangible catalyst by which the manager may be able to realize the expected change in value in the underlying security. Profits may be generated by managers who correctly analyze the impact of the anticipated corporate event, predict the course of restructuring and take positions accordingly. The primary risk of event-driven investing is individual transaction risk, should a planned corporate event not occur. If a deal is terminated, the target and acquiring companies' securities tend to revert to price levels prior to the transaction announcement, possibly erasing gains or causing losses. The risks connected with the use of derivatives should also be noted.
Global Macro Strategies Risk	A global macro strategy employs a top-down investment approach and generally analyzes macroeconomic variables, such as a country's gross domestic products growth trends, inflation expectations, employment levels, and money supply, in order to assess the potential pricing impact a change in one or more of these variables would have on a region's equity, sovereign debt, commodity, and/or currency markets. As such strategies tend to be uncorrelated to traditional asset classes, global macro funds tend to perform best in situations that would be unfavorable to those asset classes. These situations include the following. 1) Periods of sustained increased volatility in currencies, interest rates, commodities and equity markets. 2) Periods where markets are driven by overall macroeconomic themes rather than by individual bottom-up fundamental analysis. The reason global macro strategies work best in these environments is that they tend to trade in highly liquid markets, allowing them to quickly exploit opportunities as they arise or adjust portfolio risk exposures as the market environment changes. While global macro funds also invest in equities, the focus is on the impact of macroeconomic variables on the price of the equity rather than on the fundamental characteristics of a company. Generally global macro funds use derivatives on global equity indices to manage equity exposures but might construct a custom basket of single equities to manage a more specific risk. When markets are less volatile and showing overall strength, there are fewer chances for global macro managers to capitalize on short-term opportunities so they tend not to perform as well in these periods. The risks connected with the use of derivatives should also be noted.
Hedge Fund Risk	Any direct or indirect investment in hedge fund indices and other hedge fund-related investments is regarded as "Alternative Investments". 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. 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. 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. 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. 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. 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. 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. 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.

Risk Factor	Description
High-Yield Investments Risk	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.
Investing in China A-Shares Risk	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. 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.
Leverage Risk	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. 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.
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> <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>
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>
Private Equity Risk	<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</p>

Risk Factor	Description
	certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.
Property-Related Assets Risk	<p>The Sub-Fund's investments in the real estate industry may 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: 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.</p> <p>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>
QFII Risk	<p>In addition the liquidity and value of China A-Shares and other PRC Securities as well as the ability to buy and sell China A-Shares and other PRC Securities may also be affected in particular by rules and regulations issued by the PRC government imposing investment restrictions on the QFII regarding minimum investment holding periods, investment quotas and repatriations and other aspects. It should be noted that each QFII is granted an investment quota of available securities applicable for all assets invested through this QFII. The quota is granted to the Management Company as a QFII as a whole and not only to investments made by a Sub-Fund. Should the Management Company lose its QFII status or in the event that the Management Company is not able to provide the whole or part of the agreed portion of its QFII investment quota to a Sub-Fund, the Sub-Fund may not be able to invest through the Management Company's QFII investment quota directly in China A-Shares, other PRC Securities and other financial instruments permitted under the regulations around QFII, and the Sub-Fund may be required to dispose of its holdings which would likely have a material adverse effect on the Sub-Fund. In the event that subscription demand exceeds the agreed portion of the QFII investment quota of the respective Sub-Fund, shares will be allocated at the discretion of the Board of Directors on a first-come-first-served basis regardless of the share class of a Sub-Fund applied for.</p> <p>Further, certain restrictions imposed by the Chinese government on QFIIs (including rules on remittance of investment capital within the prescribed timeframe, investment restrictions, lock-up period of investment capital, and repatriation of investment capital and profits) may have an adverse effect on such Sub-Fund's liquidity and performance. According to the Administrative Measures on Foreign Exchange of Domestic Securities Investments by QFII ("SAFE Rules"), the Sub-Funds can remit in or out the net amount, on daily basis in accordance with the gap of the subscription and redemption</p> <p>QFII Rules and Compliance</p> <p>The QFII status could be revoked in particular because of material violations of rules and regulations by the QFII. If the operation of the securities account of a QFII materially violates laws and regulations applicable to the QFII, CSRC may adopt penalty measures such as restricting transactions of the relevant securities account and SAFE may adopt penalty measures such as restricting funds remittance or repatriation of the QFII. Further, SAFE Rules provide that the QFII quota may be reduced in size or cancelled entirely by the SAFE under the following circumstances: (i) a QFII commits an illegal act of using foreign exchange, including transferring or selling its QFII quota; (ii) a QFII provides fictitious information or material to the QFII custodian or the SAFE; (iii) a QFII fails to carry out investment-related conversion, purchase or sale of foreign exchange in accordance with applicable provisions; (iv) a QFII fails to provide relevant information or material on its fund conversion or securities investments in China as requested by the SAFE; and (v) a QFII otherwise violates foreign exchange control provisions. All negative impacts on the QFII status or the QFII quota of the Management Company might not necessarily result from transactions on behalf of a Sub-Fund itself but possibly from transactions or breach of rules by the other Sub-Fund(s), the Management Company on behalf of its other clients or the Management Company itself.</p> <p>Investors should note that there can be no assurance that the Management Company will continue to make available its QFII quota, or a Sub-Fund will be allocated a sufficient portion of the QFII quota from the Management Company to meet all applications for subscription to a Sub-Fund, or that realisation requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such restrictions may result in a rejection of applications and a suspension of dealings of a Sub-Fund. In extreme circumstances, a Sub-Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to QFII investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.</p> <p>Also, direct investments in securities in China through QFIIs are subject to compliance with the following investment restrictions imposed under QFII regulations and rules in the PRC (which may be amended from time to time):</p> <p>(i) shares held by each underlying foreign investor who makes investment in one listed company should not exceed</p>

Risk Factor	Description
	<p>10 per cent. of the total outstanding shares of the company; and</p> <p>(ii) total shares held by all underlying foreign investors who make investment in the A-Shares of one listed company should not exceed 30 per cent of the total outstanding shares of that company.</p> <p>Since there are limits on the total shares held by all underlying foreign investors in one listed company, the capacity of this Company to make investments in China A-Shares will be affected by the activities of all underlying foreign investors who make investment through QFIs, or other channels.</p> <p>The current QFII laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFII laws, rules and regulations will not be abolished. The Company may be adversely affected as a result of such changes.</p> <p>Liquidity of PRC Securities Market</p> <p>Because of local restrictions capital cannot flow freely into the China A-Share, other PRC Securities and China B-Share market which could – along with the potentially low trading volume – lead to a market disruption of these share markets and difficulties in realising the value of investments. Therefore the liquidity and trading prices of these shares could be more severely affected than the liquidity and trading prices of markets where securities are freely tradable.</p> <p>PRC Economic, Social and Political Policy</p> <p>In addition investments in PRC are especially sensitive to any major change in economic, social and political policy. The PRC regulations and monitoring of the securities market and the activities of investors, brokers and other participants is rapidly changing including those concerning insider trading, tender offer regulation, stockholder proxy requirements and the requirements mandating timely disclosure of information. In addition PRC accounting standards and practice may significantly differ from international accounting, disclosure and regulatory standards. These circumstances could lead to difficulties in the rating and evaluation process as well as an unfavourable development of the capital growth and thus the performance of the investments. Furthermore the assets and profits appearing on the financial statements of a Chinese issuer may not completely reflect its financial position or results of operations which could lead to a higher valuation in comparison to the adequate valuation.</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. 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.</p> <p>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>

Risk Factor	Description
	<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.</p> <p>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>With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to this risk warning.</p>
RQFII Risk	<p>A Sub-Fund may invest in securities and investments permitted to be held or made by RQFII under the relevant RQFII Regulations through institutions that have obtained RQFII status in China. In addition to the general investment and equity related risks of investments including in particular the Emerging Markets risks, the following risks should be emphasised:</p> <p>Regulatory Risks</p> <p>The RQFII regime is governed by RQFII Regulations. Certain parts of the Allianz Global Investors Group meet the relevant prescribed eligibility requirements under the RQFII Regulations and have been granted or might be granted a RQFII license and quota. RQFII Regulations may be amended from time to time. It is not possible to predict how such changes would affect the relevant Sub-Fund.</p> <p>Under the respective RQFII quota administration policy, set inter alia by the People's bank of China, the RQFII has the flexibility to allocate its quota across different funds. Subject to applicable rules and approvals, the RQFII quota obtained may be utilized by Sub-Funds the RQFII manage, by Sub-Funds the RQFII acts as Sub-Investment Manager or by Sub-Funds the RQFII acts as Investment Advisors.</p> <p>Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government on the RQFII may be applicable to the latter as a whole and not only to the investments made by the relevant Sub-Fund and may have an adverse effect on the Sub-Fund's liquidity and performance.</p> <p>RQFII Quota Risks</p> <p>Investors should be aware that there can be no assurance that a RQFII will continue to maintain its RQFII status or make available its RQFII quota, and/or a relevant Sub-Fund will be allocated a sufficient portion of the RQFII quota granted to the RQFII to meet all applications for subscription to the Sub-Fund, and/or that redemption requests can be processed in a timely manner due to changes in RQFII Regulations. Therefore, a Sub-Fund may no longer be able to invest directly in the PRC or may be required to dispose of its investments in the PRC domestic securities market held through the quota, which could have an adverse effect on its performance or result in a significant loss.</p> <p>Regulatory sanctions may be imposed on the RQFII if the RQFII itself or the local custodian breach any provision of the relevant rules and regulations, which could potentially result in the revocation of the RQFII quota or other regulatory sanctions that may impact on the portion of the quota made available for investment by the relevant Sub-Fund.</p> <p>Such restriction may result in a rejection of applications or a suspension of dealings of the Sub-Fund. Should the RQFII lose its RQFII status or retire or be removed, or the RQFII quota be revoked or reduced, the relevant Sub-Fund may not be able to invest in RQFII Eligible Securities through the RQFII quota, and the relevant Sub-Fund may be required to dispose of its holdings, which would likely have a material adverse effect on the Sub-Fund.</p> <p>Limits on Redemption</p> <p>A Sub-Fund may be impacted by the rules and restrictions under the RQFII regime (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Currently, for open-ended funds, no repatriation restrictions exist and no regulatory prior approval is required for repatriation of funds from the RQFII quota. However, the RQFII Regulations are subject to uncertainty in their application and there is no certainty that no other regulatory restrictions will apply or that repatriation restrictions will be imposed in the future.</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 RQFII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.</p> <p>PRC Depository Risks under the RQFII regime</p> <p>Where a Sub-Fund invests in fixed income securities and/or eligible securities traded through the RQFII quota, such securities will be maintained by a local custodian pursuant to PRC regulations through appropriate securities accounts and such other relevant depositories in such name as may be permitted or required in accordance with PRC law.</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.</p> <p>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 and cash accounts are to be maintained and recorded in the name of the relevant Sub-Fund and segregated from the other assets of the same local custodian. However, the RQFII Regulations are subject to the interpretation of the relevant authorities in the PRC.</p> <p>Any securities acquired by the relevant Sub-Fund through a RQFII quota held by the RQFII will be maintained by the PRC Depository and should be registered in the joint names of the RQFII and the Sub-Fund and for the sole benefit and use of such Sub-Fund. Providing that the RQFII will be the party entitled to the securities, the related security may be vulnerable to a claim by a liquidator of the RQFII and may not be as well protected as if they were registered solely in the name of the respective Sub-Fund.</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>PRC Broker Risks under the RQFII regime</p> <p>The execution and settlement of transactions may be conducted by PRC brokers appointed by the RQFII, as the case may be. There is a risk that a Sub-Fund may suffer losses from the default, bankruptcy or disqualification of the PRC brokers. In such event, the Sub-Fund may be adversely affected in the execution or settlement of any transaction.</p> <p>In selection of PRC brokers, the RQFII will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the RQFII, as the case may be, consider appropriate and if under market or operational constraints, it is possible that a single PRC broker will be appointed and the Sub-Fund may not necessarily pay</p>

Risk Factor	Description
Utilising Stock Connect Programmes Risk	<p>the lowest commission or spread available in the market at the relevant time.</p> <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. Under the Shanghai-Hong Kong Stock Connect, the relevant Sub-Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE ("SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed 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"> – SSE-listed shares which are not traded in RMB; and – SSE-listed shares which are included in the "risk alert board". <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. 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. Under the Shenzhen-Hong Kong Stock Connect, the relevant Sub-Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SZSE ("SZSE Securities"). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB6 billion and all SZSE-listed China A-Shares which have corresponding H Shares listed on the SEHK except for the following:</p> <ul style="list-style-type: none"> – SZSE-listed shares which are not traded in RMB; and – SZSE-listed shares which are included in the "risk alert board". <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: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm</p> <p>In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the relevant Sub-Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located. A Sub-Fund may invest in 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>Quota Limitations</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>Legal / Beneficial Ownership</p> <p>The SSE and SZSE shares in respect of the Funds are held by the Depositary/ sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Funds as the beneficial owners of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Funds or as part of the general assets of HKSCC available for general distribution to its creditors.</p> <p>Clearing and Settlement Risk</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>

Risk Factor	Description
	<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>Suspension Risk Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Sub-Fund's ability to access the PRC market will be adversely affected.</p> <p>Differences in Trading Day The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the relevant Sub-Funds cannot carry out any 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>Restrictions on Selling Imposed by Front-end Monitoring PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a relevant Sub-Fund intends to sell certain 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>Operational Risk The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.</p> <p>Regulatory Risk The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The relevant Sub-Funds may be adversely affected as a result of such changes.</p> <p>Recalling of Eligible Stocks When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Sub-Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.</p> <p>No Protection by Investor Compensation Fund Investment in SSE and SZSE Securities via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. The relevant Sub-Fund's investments through Northbound trading under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE and SZSE Securities traded via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the relevant Sub-Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect.</p> <p>Risks associated with the Small and Medium Enterprise Board and/or ChiNext Market The relevant Sub-Fund may invest in the Small and Medium Enterprise Board of the SZSE ("SME Board") and/or the ChiNext Board of the SZSE ("ChiNext Board"). Investments in the SME Board and/or ChiNext Board may result in significant losses for the relevant Sub-Fund and its investors. The following additional risks apply:</p> <p>Higher Fluctuation on Stock Prices Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").</p> <p>Over-Valuation Risk Stocks listed on the SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.</p> <p>Differences in Regulations The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.</p> <p>Delisting Risk It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.</p> <p>Risk associated with Small-Capitalisation / Mid-Capitalisation Companies The stocks of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.</p>

Risk Factor	Description
	<p>Taxation Risk</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>RMB Currency Risk in relation to Stock Connect</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 reference 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	China Interbank Bond Market	Commodities Markets Risk	Credit Long/Short Strategy Risk	Credit Rating Agency Risk	Defaulted Securities Risk	Emerging Markets Risks	Event-Driven Strategies Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	Investing in China A-Shares Risk	Leverage Risk	PRC Tax Provision Risk	Market Neutral Long/Short Equity Strategy Risk	Private Equity Risk	Property-Related Assets Risk	QFII Risk s	RMB Debt Securities Risk	RMB Risk	RQFII Risk	Utilising Stock Connect Programmes Risk	Volatility Strategies Risk
Allianz China A-Shares	-	-	-	-	-	✓	-	-	-	-	✓	-	✓	-	-	-	✓	-	✓	-	✓	-

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 sectors;
- individual countries;
- 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.

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.

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 Depository 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 QFII resp. Stock Connect or RQFII 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 a Foreign Access Regime (e.g. "RQFII Regulations"), 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 management fees, Sales Charges or redemption fees between those at the level of the Sub-Fund invested in the Target Sub-Fund and those at the level of the Target Sub-Fund.

c) 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, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on Regulated Markets described in a) above, and/or derivative financial instruments that are not traded on Regulated Markets (“OTC derivatives”), if the underlying securities are instruments as defined under 1., or financial indices, interest rates, exchange rates or currencies in which a Sub-Fund may invest in accordance with its investment objectives. Financial indices for this purpose include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under this number. For the avoidance of doubt, no derivative transaction will be entered into which provides for a physical delivery of any component of an underlying commodity futures, precious metal and commodity indices.

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

- The 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 10. 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 Depositary 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 Depositary, are foreign currency loans in the form of back-to-back loans as well as securities repurchase agreements and securities lending transactions.

3. In investing the assets of the Company, the following restrictions must be observed:

- 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 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 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.

- 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) 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, exchanges 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.

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 / Total return 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.

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

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 Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 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 without limit.

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

Any liquidity in the Sub-Fund arising from a repurchase agreement with a subsequent repurchase obligation arising is not counted towards the 10% limit for temporary loans in accordance with 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 callable 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 will use recognised clearing organisations or top-rated financial institutions which specialise in such transactions (securities lending programmes). These institutions may receive of up to 50% of the earnings obtained from the transactions as compensation for their services.

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

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

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

8. Securities Financing Transactions

A Sub-Fund may enter into the following transactions:

- a) total return swaps as set out in this section and No. 6 above; and
- b) repurchase agreements, securities or commodities lending and/or securities or commodities borrowing agreements, (the “Securities Financing Transactions”) as set out in this section and and No. 6 above.

A Sub-Fund may enter into total return swaps 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 the Sub-Fund invests in total return swaps 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. Subject to a Sub-Fund’s specific Asset Class Principles, individual Investment Objective and Investment Restrictions, each Sub-Fund can invest up to 50% of its Net Asset Value in total return swaps and Securities Financing Transactions.

Unless otherwise specified in a Sub-Fund's individual Investment Restrictions, the expected portion of a Sub-Fund's investments in Securities Financing Transactions and/or total return swaps based on the Sub-Fund's specific asset class is set out below:

Asset Class	The expected proportion of
Equity Funds	<ul style="list-style-type: none"> - the use of repurchase agreements shall usually not exceed 0% - the use of securities lending agreements shall usually not exceed 0% - the use of buy-sell back transactions and/or sell-buy back transactions shall usually not exceed 0% - the use of margin lending transactions shall usually not exceed 0% - the use of total return swaps shall usually not exceed 1%

However, this is solely an estimate which may be exceeded. The percentage of a Sub-Fund's assets for the respective use of the above mentioned Securities Financing Transactions and/or the use of total return swaps is no indication of the true risk level of the Sub-Fund because it does not reflect the exposure of such Securities Financing Transactions and total return swaps.

A Sub-Funds shall only enter into total return swaps 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 this Appendix particularly in No. 7 above.

The underlyings of Total Return Swaps 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 No. 11 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 total return swaps 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 total return swaps 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 total return swaps and Securities Financing Transactions, see section No. 6 above.

A Sub-Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps 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 Depositary 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 total return swaps 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. 11 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.

9. 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.

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

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

11. 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. I). If the market value of the collateral exceeds or fall short of the contractually agreed threshold, the collateral will be adjusted on a daily basis as to maintain the agreed threshold. This monitoring process is on a daily basis.
- b) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Issuer credit quality: collateral should be of high quality.
- d) Duration: 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 subparagraph, 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 the Sub-Fund to a potential loss of the re-invested assets whereas the full nominal amount (plus interest if applicable) has to be repaid to the counterparty.

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

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

- 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 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 Subfund.

12. 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.

13. 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.

14. 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 2) above, does not exceed 10%.

15. 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.

16. 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.

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 therefore 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 refers to the Asset Class Equity Funds and its Principles.

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. Appendix 3 also provides information whether a Fair Value Pricing Model or a Swing Pricing Mechanism is applied or may be applied. 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 fund 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, and/or in connection with the issue or redemption of share certificates (so-called "passive violation of limits"). In such cases, the Investment Manager will seek to re-adhere to those limits within an appropriate time frame.

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 predominately 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.

The Investment Managers 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.

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 regards 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.

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:

- 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 and max. 5 % of Sub-Fund assets may be invested in ABS and / or MBS.
- 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, thereof max. 5 % of Sub-Fund assets may be invested in ABS and / or MBS.
- 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 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.

Sub-Fund Name	Investment Objective	Investment Restrictions
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"> – Sub-Fund assets may be invested in Emerging Markets – Max. 30 % of Sub-Fund assets may be invested via QFII – Max. 69% of Sub-Fund assets may be invested via RQFII – 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) – Max. 10% of Sub-Fund assets may be invested in Equities outside PRC – Sub-Fund assets may not be invested in convertible debt securities including contingent convertible bonds – 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 – Max. 30 % of Sub-Fund assets may be invested in closed end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange. – Hong Kong Restriction applies – VAG Investment Restriction applies – GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA

Appendix 2

Fees and Expenses

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.
- A performance fee may incur for certain or all Share Classes of a Sub-Fund. The Management Company has discretion to levy a lower Performance Fee at its own discretion.
- Share Classes C/CT may include a separate distribution component for additional services of the Distributor(s).
- 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, Redemption 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 Fee	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	All-in-Fee	Taxe d'Abonnement
Allianz China A-Shares	A/AT	5.00 %	–	5.00 %	5.00 %	–	–	2.25 % p.a.	0.05 % p.a.
	C/CT	5.00 %	–	5.00 %	5.00 %	–	–	3.00 % p.a.	0.05 % p.a.
	I/IT	2.00 %	–	2.00 %	5.00 %	–	–	1.40 % p.a.	0.01 % p.a.
	N/NT	–	–	–	5.00 %	–	–	1.85 % p.a.	0.05 % p.a.
	P/PT	2.00 %	–	2.00 %	5.00 %	–	–	1.85 % p.a.	0.05 % p.a.
	R/RT	–	–	–	5.00 %	–	–	1.68 % p.a.	0.05 % p.a.
	S/ST	7.00 %	–	7.00 %	5.00 %	–	–	2.00 % p.a.	0.05 % p.a.
	W/WT	–	–	–	5.00 %	–	–	1.85 % p.a.	0.01 % p.a.
	X/XT	–	–	–	5.00 %	–	–	1.85 % p.a.	0.01 % p.a.

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.
- An asterisk (*) indicates that the Swing Pricing Mechanism may be applied.

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Swing Pricing Mechanism
Allianz China A-Shares	USD	Luxembourg, Hong Kong, PRC	11.00 a.m. CET or CEST on any Dealing Day.	YES	–

Appendix 4

Risk Management Process

Sub-Fund Name	Approach	Expected Level of Leverage	Reference Portfolio
Allianz China A-Shares	Commitment Approach	-	-

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 China A-Shares	AllianzGI AP

Appendix 6

Investor Profile and other Provisions / Restrictions or Additional Information

Sub-Fund Name	Investor Profile	Other Provisions / Restrictions / Additional Information
Allianz China A-Shares	<p>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 https://regulatory.allianzgi.com.</p>	<p>The benchmark of the Sub-Fund is MSCI China A T.R. (Net). The benchmark is used to measure the investment performance of the Sub-Fund. The Investment Manager thus seeks to exploit the opportunities offered by the Sub-Funds' investment objective and investment restrictions in order to achieve an outperformance against the benchmark.</p> <p>The aforementioned benchmark is provided by MSCI Limited an administrator which appears on the register as defined in Art. 36 of the Benchmark Regulation.</p>

Appendix 7

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 8

Important Information for Investors

Country	Note for Investors
Austria	<p>Note for Investors in the Republic of Austria</p> <p>The sale of Shares of the Sub-Fund Allianz China A-Shares in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG. Redemption applications for Shares of the above Sub-Funds can be submitted to the Austrian Paying and Information Agent. In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and 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>
Germany	<p>Note for Investors in the Federal Republic of Germany</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 https://de.allianzgi.com. 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: https://regulatory.allianzgi.com or https://lu.allianzgi.com.</p> <p>Any announcements to investors are published in the Börsen-Zeitung (published in Frankfurt/Main) and online at the website https://regulatory.allianzgi.com or – if permitted by the Company's Articles of Incorporation, the Law and applicable Luxembourg and German regulations – solely online at the website https://regulatory.allianzgi.com.</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"> – Suspension of share redemption for a Sub-Fund, – Termination of management of the Company or a Sub-Fund or dissolution of the Company or a Sub-Fund, – 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, – 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, – 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. <p>The prospectus, key investor information, 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 https://de.allianzgi.com. 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: https://regulatory.allianzgi.com or https://lu.allianzgi.com. 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>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</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>Investment Tax Reform</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. 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>

Switzerland

Note for Investors in Switzerland**1. Representative and Paying Agent in Switzerland**

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates**Retrocessions:**

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the units;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Mandating an authorized auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investmentmanager;
- Drawing up fund research material;
- Central relationship management;
- Subscribing units/shares as a "nominee" for several clients as mandated by the Management Company;
- Training client advisors in collective investment schemes;
- Mandating and monitoring additional distributors;

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective in-vestment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

The place of performance and jurisdiction for Shares distributed in and from Switzerland is at the registered office of the Representative in Switzerland.

United Kingdom

Note for Investors in the United Kingdom

The names and addresses of the UK Distributor(s) and Facilities Agent in the United Kingdom are listed in the Directory.

Any purchaser and any Shareholder may partially or completely sell Shares by providing written instructions to the Facilities Agent in the United Kingdom.

The Subscription and Redemption Prices may be obtained from the Facilities Agent in the United Kingdom.

Complaints may be submitted to the Facilities Agent in the United Kingdom.

UK Reporting Status Shares

For United Kingdom tax purposes, the Board of Directors currently intends to apply in respect of each accounting period for certification of certain of its Share Classes in line with the reporting status regime. However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the European Economic Area (EEA) are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate share classes on behalf of its clients.

All variations of the Share Class P (GBP) do not pay an adviser commission.

Country

Note for Investors

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The following documents are available at no charge at the UK Distributor and Facilities Agent during normal business hours on each Business Day:

- a) Articles of Incorporation of the Fund and any amendments thereto;
 - b) the latest Prospectus;
 - c) the latest Key Investor Information documents
 - d) the latest annual and semi-annual reports
-

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