

# Allianz Fonds

# Japan

Prospectus/Investment Terms and Conditions  
Allianz Global Investors GmbH

31 March 2022

## Warning notice

The current prospectus, the key investor information and the “General Investment Terms and Conditions” in conjunction with the “Special Investment Terms and Conditions” shall form the legal basis for purchasing and selling units in the Allianz Fonds Japan fund (“Feeder Fund”). The General Investment Terms and Conditions and the Special Investment Terms and Conditions are included in this prospectus.

No information or formal statements that diverge from the content of this prospectus may be given out. The buyer shall bear sole responsibility for any purchase or sale of fund units that is made on the basis of information or formal statements not contained in this prospectus. The information contained in this prospectus is supplemented by the most recent annual report and the semi-annual report, if published after the annual report. The prospectus and the annual and semi-annual report of Allianz Global Investors Fund - Allianz Japan Equity (Master Fund) may also be obtained from the Company, as can the Master-Feeder Agreement between Allianz Global Investors Fund - Allianz Japan Equity and this Feeder Fund.

### Investment restrictions applying to US persons

The feeder fund has not been and will not be registered in the United States of America (the “United States”) under the US Investment Company Act of 1940 as amended (the “Investment Company Act”). The United States includes the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia. The units of the feeder fund have not been and will not be registered in the United States under the United States Securities Act of 1933 as amended (the “Securities Act”) or under the securities laws of any state of the United States of America. The units of the Feeder Fund 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 Provision 902 of Regulation S under the Securities Act). Potential investors may be required to declare that they are not US persons and that they are neither acquiring units on behalf of US persons nor acquiring units with the intent to sell them to US persons. Unitholders who become a US person may be subject to US withholding taxes and tax reporting.

### US person

Any person who is a US person within the meaning of Provision 902 of Regulation S under the United States Securities Act of 1933 (the “Securities Act”), as the definition of such term may be changed from time to time by legislation, regulations or judicial or administrative agency interpretations.

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

### Most important legal implications of the contractual relationship

Investors become co-owners of the assets held by the Feeder Fund in the fractional ratio of their investments. They are not entitled to dispose of the assets. Allianz Global Investors GmbH (“Company”) acquires title to the assets belonging to the Feeder Fund. Upon entering into the Investment Terms and Conditions, investors become trustors with legal claims against the Company. No voting rights are associated with the units.

The contractual and the pre-contractual relations between Company and investor shall be based on German law. The registered office of the Company shall be the place of jurisdiction for any legal action brought by the investor against the Company arising from the

contractual relationship. Investors who are consumers and who reside in another EU Member State may also bring legal action before a competent court at their place of residence. All publications and promotional literature shall be drawn up in German or provided with a German translation. Furthermore, the Company shall communicate with its investors in German.

Allianz Global Investors GmbH has committed to taking part in dispute resolution proceedings before a consumer arbitration service.

In the event of disputes, consumers may contact the Ombudsman for Investment Funds at BVI Bundesverband Investment und Asset Management e.V. as the competent consumer arbitration service. This does not affect the right to take legal action.

Contact information:

Office of the Ombudsman at BVI

Unter den Linden 42

10117 Berlin

Telephone: +49 30 6449046-0

Fax: +49 30 6449046-29

E-mail: [info@ombudsstelle-investmentfonds.de](mailto:info@ombudsstelle-investmentfonds.de)

[www.ombudsstelle-investmentfonds.de](http://www.ombudsstelle-investmentfonds.de)

In the event of disputes arising from the application of the provisions of the German Civil Code (Bürgerliches Gesetzbuch) concerning the distance selling of financial services, the parties concerned may also contact the conciliation board of Deutsche Bundesbank. This does not affect the right to take legal action.

Contact information:

Deutsche Bundesbank

Conciliation Board

P.O. Box 11 12 32

60047 Frankfurt am Main

E-mail: [schlichtung@bundesbank.de](mailto:schlichtung@bundesbank.de)

[www.bundesbank.de](http://www.bundesbank.de)

In the event of disputes arising from purchase agreements or service agreements that were concluded online, consumers may also contact the EU's online dispute resolution platform ([www.ec.europa.eu/consumers/odr](http://www.ec.europa.eu/consumers/odr)). The Company's contact address is the following e-mail address: [info@allianzgi.de](mailto:info@allianzgi.de). The platform itself is not a dispute resolution body; instead, it only provides the parties with the contact details for a competent national conciliation body.

**Allianz Global Investors GmbH**

**Bockenheimer Landstraße 42-44**

**60323 Frankfurt am Main**

**Commercial register: HRB 9340**

**Local Court: Frankfurt am Main**

**Supervisory Authority in charge:**

**Bundesanstalt für Finanzdienstleistungsaufsicht**

**Marie-Curie-Str. 24-28**

**60439 Frankfurt am Main**

This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original German-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.

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# Prospectus

## General information

The fund is a UCITS-compliant Feeder Fund within the meaning of section 1 sub-section 19 no. 11 of the Investment Code (Kapitalanlagegesetzbuch – KAGB). It is managed by Allianz Global Investors GmbH with its registered office in Frankfurt am Main (hereinafter: “Company”). The master fund in terms of section 1 sub-section 19 no. 12 KAGB is “Allianz Global Investors Fund - Allianz Japan Equity” (hereinafter the “Master Fund”), a fund established and managed by Allianz Global Investors GmbH, a subfund of Allianz Global Investors Fund SICAV. The Master Fund is an EU investment fund that meets the requirements of Directive 2009/65/EC.

The management of the Feeder Fund consists primarily in investing at least 95% of the capital deposited with the Company by investors in shares of the Master Fund, share class F (EUR), separately from the Company’s own assets. The Feeder Fund shall not be part of the Company’s insolvency estate.

The purpose of the Feeder Fund is limited to investing the monies entrusted to it in the context of collective asset management in accordance with a defined investment strategy; it is not permitted to perform an operational role or carry out active entrepreneurial management of the assets that it holds. The KAGB, the related regulations, the German Investment Tax Act (Investmentsteuergesetz – InvStG) and the Investment Terms and Conditions governing the legal relationship between the investors and the Company determine the assets in which the Company may invest on behalf of the Feeder Fund and the provisions it must comply with in doing so. The Investment Terms and Conditions contain both a general and a specific section (“General Investment Terms and Conditions” and “Special Investment Terms and Conditions”). The application of the Investment Terms and Conditions to a feeder fund is subject to the approval of BaFin.

## Facts and figures Allianz Fonds Japan

Unit class <sup>1)</sup> :	A (EUR)
ISIN code:	DE0008475112
Securities Identification Number:	847511
Legal structure:	pursuant to German law (KAGB)
Launch:	25 July 1983
Investment management company:	Allianz Global Investors GmbH Frankfurt am Main
Depository:	State Street Bank International GmbH Munich
Auditor:	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Frankfurt am Main
Financial groups initiating the feeder fund:	Allianz Group
Supervisory Authority in charge:	BaFin Frankfurt am Main
Minimum investment:	-
Maximum front-end load:	5.00%
Current front-end load:	5.00%
Maximum all-in fee <sup>2)</sup> :	1.80% p.a.
Current all-in fee <sup>2)</sup> :	1.80% p.a.
Allocation of income:	distributing
Life:	unlimited

<sup>1)</sup> The Company may decide at any time to launch further unit classes for the feeder fund. In this case, the prospectus will be amended with regard to the new unit classes.

<sup>2)</sup> Additional fees may be charged to the Feeder Fund at the level of the Master Fund. See the section entitled “Particular features of the acquisition of the Master Fund”.

## Offering documents

The prospectus, the key investor information, the Investment Terms and Conditions as well as the latest annual and semi-annual reports of the Feeder Fund are available free of charge from the Company, the depositary, and from the agents operating for the Company. Further information about the Master-Feeder Agreement concluded between the Company and the Management Company of the Master Fund may be obtained from the Company.

The prospectus, the key investor information, the articles/memorandum of association as well as the latest annual and semi-annual reports of the Master Fund are also available free of charge from the Company, the depositary, and from the agents operating for the Company.

Additional information on the Feeder Fund's investment restrictions imposed by the risk management, the risk management methods, and the latest developments of risks and returns of the major asset categories, can be obtained from the Company in a written version on request.

If the Company sends particular investors further information about the composition of the Feeder Fund portfolio or its performance, it will post this information on its website at the same time.

Further information on the Master Fund can be obtained from the Company in written form on request.

## Investment Terms and Conditions

The Investment Terms and Conditions are included in this prospectus. The Company is entitled to amend the Investment Terms and Conditions. Changes of the Investment Terms and Conditions shall be subject to the approval of BaFin. Any change of Master Fund or any other changes in the Feeder Fund's investment principles shall additionally require approval from the Company's supervisory board. Changes to the previous investment principles of the Feeder Fund shall only be permitted on the condition that the Company either makes an offer to investors to redeem their units without charging a redemption fee before the change becomes effective, or offers investors to swap their units for units in funds with comparable investment principles free of charge, if the Company or another company from the same group manages such funds. The Company is free to define the investment strategy and/or policy within the limits imposed by the Investment Terms and Conditions.

Planned changes shall be published in the Federal Gazette (Bundesanzeiger) and on the Company's website at <https://de.allianzgi.com>. If the changes affect fees and reimbursements of expenses that may be charged to the Feeder Fund, or a change in the Master Fund or other investment principles of the Feeder Fund or material rights of investors, the custodian institutions are obliged to inform the investors using a durable medium, such as in written or electronic form, that is suitable for storing such information for an appropriate length of time, and making it accessible but not editable. The information shall contain the key content of the proposed amendments, their background, the rights of investors related to such change and a note on where and how further information can be obtained.

If there is a change of Master Fund, investors shall additionally receive the following information and documentation:

- notification that BaFin has approved the investment in the new Master Fund,
- the new key investor information for this Feeder Fund and the new Master Fund,
- the date as of which the majority of the Feeder Fund will be invested in shares of the new Master Fund, and
- a note to the effect that, for at least 30 days prior to this date, investors are entitled to request redemption of their units free of charge, if applicable offsetting the charges incurred to cover redemption costs.

Other changes in the investment principles of the Feeder Fund shall only be permitted on the condition that the Company offers investors to swap their units for units in funds with comparable investment principles free of charge, if the Company or another company from the same group manages such funds, or makes an offer to them to redeem their units without charging a redemption fee before the changes become effective.

Changes shall come into effect on the day after publication at the earliest. Changes in provisions concerning fees and reimbursement of expenses shall come into effect three months after publication at the earliest, unless an earlier date has been set with the approval of BaFin. Any change of Master Fund or any other changes, which are not compatible with the previous investment principles of the Feeder Fund shall also come into effect three months after publication at the earliest.

## Management Company

The Feeder Fund is managed by Allianz Global Investors GmbH, which was established in December 1955 and is domiciled in Frankfurt am Main. The Company is an investment management company within the meaning of the Investment Code (KAGB).

The Company is permitted to manage investment funds as defined in the UCITS Directive, mixed investment funds, other investment funds and open-ended domestic special AIF with fixed investment terms and conditions, as well as comparable open-ended and closed-end EU investment funds. The value of the Feeder Fund and the value of the units are determined by the Company.

In accordance with the KAGB, the Company is licenced as a UCITS management company and as an AIF management company.

## Management, supervisory board, shareholder structure, capital and additional capital

More information about the management, the composition of the supervisory board and the shareholder structure, as well as the Company's subscribed, paid-in and liable capital can be found at the end of this prospectus.

The Company has provided the following capital to cover the professional liability risks associated with the management of funds that do not comply with the UCITS Directive, i.e. alternative investment funds ("AIF"), and which are attributable to the professional negligence of its executive bodies or employees: capital amounting to at least 0.01% of the value of the portfolios of all managed AIFs. This amount is reviewed and adjusted at least once a year. This capital is covered by the paid-in capital.

## Company announcements

In the following, the website <https://de.allianzgi.com> is considered an electronic information medium of the Company within the meaning of the Investment Code (KAGB). Unless otherwise provided for by law or in this prospectus, all announcements by the Company concerning the Feeder Fund and notices to investors will be published on the website.

## Depositary

### Identity of the depositary

The depositary for the Feeder Fund is State Street Bank International GmbH with registered office at Brienner Straße 59, 80333 Munich, Germany. The depositary is a credit institution under German law. Its principal activity is to conduct deposit and custodian business.

As at 31 December 2020 its liable equity capital amounted to EUR 109.3 million.



## Duties of the depositary

The KAGB requires the separation of fund management from fund safe-keeping.

The depositary shall keep the assets in blocked custody accounts or blocked accounts. In the case of assets that cannot be held in custody, the depositary shall check whether the Management Company has acquired title to these assets. It shall monitor whether the Company's disposal over the assets complies with the provisions of the KAGB and the Investment Terms and Conditions. Investment of assets in bank deposits with another financial institution is only permitted with the approval of the depositary. The depositary must grant its approval if the investment is consistent with the Investment Terms and Conditions and the provisions of the KAGB.

In addition, the depositary has the following duties in particular:

- Subscription and redemption of Feeder Fund units,
- Ensuring that units are issued and redeemed and that unit value is determined in compliance with the provisions of the KAGB and the Feeder Fund's Investment Terms and Conditions,
- Ensuring that it receives the consideration for transactions concluded for the joint account of the investors within the customary periods of time,
- Ensuring that income accruing to the Feeder Fund is appropriated in compliance with the provisions of the KAGB and the Investment Terms and Conditions,
- Monitoring any borrowing entered into by the Company for account of the Feeder Fund and, if applicable, approval of any borrowing,
- Ensuring that collateral for securities lending is provided with legally binding effect and is available at all times.

## Engagement of sub-depositaries

The depositary has full authority to transfer all or some of its duties in connection with safekeeping. Its liability shall nevertheless remain unaffected should it entrust to a third party some or all of the assets that it has accepted for safekeeping. The depositary's liability shall remain unaffected by any transfer of its safekeeping-related duties as defined in the depositary agreement.

The depositary has transferred these safekeeping-related duties, as laid down 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, which it has appointed as its worldwide sub-depositary. As worldwide sub-depositary, State Street Bank and Trust Company has appointed local sub-depositaries within the State Street Global Custody Network.

The sub-depositary has entrusted the following companies with local sub-custody:

Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austria	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank

Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares Market	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Československá obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
Germany	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited

Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank AG
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.Ş.

Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

### Conflicts of interest

In relation to State Street Bank & Trust Company, our Global Custodian, possible conflicts of interest at the first sub-depository level have been eliminated in compliance with legal requirements. In this respect, we refer to the following comments.

In summary, the organisational precautions taken by State Street Bank International GmbH for handling conflicts of interest – specifically from the viewpoint of the German Investment Code (KAGB) – are as follows:

- The Compliance department is entrusted with the function of the “independent body” required under section 70 sub-section 2 sentence 4 KAGB and/or section 85 sub-section 2 sentence 4 KAGB.
- The schedule of responsibilities and organisational structure of State Street Bank International GmbH comply with statutory and regulatory requirements, taking into particular account the requirement to avoid conflicts of interest. As a result, the functions “back office/supervision of lending business and trading” are kept separate from the functions “settlement/supervision of lending business and trading” and naturally from the “trading market sector” and from the “lending business market sector” right through to senior management level. In addition, operational custodian bank or depository business is completely separate from the “collateral management services” and “investment management company back office insourcing” sections. The segregation solution as defined in BaFin Circular 08/2015 (WA)/Depository Circular and BaFin Circular 01/2017 (WA)/Minimum Requirements on Risk Management for Investment Companies (KAMaRisk) has been implemented in relation to physical, personnel, functional and hierarchical separation.
- The “Conflicts of Interest Policy” of State Street Bank International GmbH covers the topics relating to conflicts of interest, both from the viewpoint of the Securities Trading Act (WpHG) and from the perspective of the custodian bank or depository. It also provides for the use of a range of methods to avoid conflicts of interest, which are presented below in note form:
  - a. Controlling the flow of information:
    - i. Requirements for confidentiality zones (Chinese walls) and for using them.
      - Passing on information within the Company in strict compliance with the “need to know” principle
      - Access rights to information and physical access rights to areas of the Company. For example, the services relating to “investment management company back office insourcing” are currently provided completely separately from the custodian bank or depository business within the system.

- ii. Requirements for “wall crossing”.
- b. Independent monitoring of relevant persons.
- c. No detrimental dependencies in the remuneration system.
- d. Avoidance of the corruptive influence of one employee on other employees.
- e. Avoidance of a situation where the responsibilities of an employee for several activities could give rise to conflicts of interest if they are performed simultaneously.
- f. As a last resort, there is provision for notifying the relevant client of any conflicts of interest that cannot be sufficiently avoided or controlled.

#### Liability of the Depositary

The depositary is basically responsible for all assets that are held in safe-keeping by itself or by another office with its approval. In the event that an asset is lost, the depositary shall be liable to the Feeder Fund and its investors, unless the loss is due to events beyond the depositary’s control. The depositary shall generally only be liable for damages that do not involve the loss of an asset if it has not fulfilled its obligations pursuant to the provisions of the KAGB, with simple negligence as the minimum criterion. No agreement on exemption from liability pursuant to section 77 sub-section 4 KAGB has been concluded with the depositary.

#### Additional information

On request, the Company will send up-to-date information to investors on the depositary and its duties, the sub-depositaries and possible conflicts of interest in connection with the role of the depositary or sub-depositaries.

#### Feeder Fund

The Feeder Fund was launched on 25 July 1983 for an unlimited period of time. As co-owners or creditors, the investors hold an interest in the assets of the Feeder Fund proportionate to the number of units held.

### Investment objectives, investment principles and limits, Master Fund

#### Investment objective of the Feeder Fund

The fund is a UCITS-compliant Feeder Fund of the Master Fund Allianz Global Investors Fund - Allianz Japan Equity and, as such, invests at least 95% of its value in Master Fund shares. The Feeder Fund’s investment policy aims to allow investors to participate in the performance of the Master Fund. For this reason, fund management aims de facto to invest the Feeder Fund as fully as possible in the Master Fund thereby allowing holders of unit certificates to participate almost entirely in the performance of the Master Fund.

The Master Fund and/or one or more of the fund’s unit classes are managed in relation to a reference value (the “benchmark” or the “benchmark index”) in accordance with Article 7 (1) (d) of Commission Regulation (EU) no. 583/2010.

The benchmark for the Master Fund is TOPIX INDEX (TOKYO) Total Return IN EUR. The specified reference value is administered by Tokyo Stock Exchange. At the time of the last revision of this prospectus, this provider was still not registered in accordance with Article 36 of the

Benchmarks Regulation with the European Securities and Markets Authority, ESMA, in the public register for benchmark administrators and for benchmarks due to transitional provisions.

The Company has established robust written plans, in which it sets out the measures that will be taken if the benchmark significantly changes or is no longer appropriate. These written plans may be requested free of charge from the registered office of the Company or from the Management Company.

Investment funds that are managed in relation to a benchmark index are funds in which a benchmark index either plays a role in (i) the explicit or implicit definition of the portfolio composition of the fund and/or in (ii) the performance objectives and measures of this fund. In both cases, the Company follows an active management approach in managing the Master Fund, i.e. the benchmark index is neither tracked nor replicated. In doing so, the fund management aims to outperform the benchmark index. The fund management bases its asset selection and weighting decisions on the investment process, with assets being potentially over- or underweighted compared to corresponding securities included in the benchmark index. The fund management may also decide not to purchase certain benchmark index securities for the fund, or to purchase completely different securities for the fund than those included in the benchmark index. The composition and weighting of the Master Fund's assets and the performance of the Master Fund may therefore differ substantially and even completely – whether positive or negative – from the composition and weighting of the corresponding securities included in the benchmark index. The composition and weighting of the Master Fund's assets is not based on the benchmark index or on any other benchmark. As a result of the active management approach, the performance of the Master Fund may differ from the performance of the benchmark index.

When selecting and weighting the Master Fund's assets, the fund management will deviate substantially from the securities included in the Master Fund's benchmark index, as well as their corresponding weightings. The above-mentioned fund management flexibility thus defines the extent to which the Master Fund's performance may substantially exceed or fall short of the performance of the benchmark index.

If a unit class of the Master Fund is hedged against a specific currency, the respective benchmark index of the Master Fund and/or the unit class in question is also hedged against this currency. If the Master Fund's benchmark index and/or the unit class in question is an interest rate, a hedged unit class of this fund may use a suitable alternative interest rate for the hedged currency, with a suitable term.

### Investment principles of the Feeder Fund

The Company may acquire the following assets for the Feeder Fund:

1. shares of the Master Fund, share class F (EUR),
2. bank deposits as specified in section 7 of the "General Investment Terms and Conditions", if these are denominated in euro and are disposable on a daily basis, and
3. Derivatives as specified in section 9 of the "General Investment Terms and Conditions".

The Fund shall, in accordance with REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability-related disclosure obligations in the financial services sector (the "Sustainability Disclosure Regulation"), Art. 8, disclose whether and how the investments underlying the Fund contribute to the achievement of an environmental goal.

The disclosure of environmentally sustainable economic activities of the acquired companies is dependent on the reporting obligation of these companies, in which the Fund invests. The reporting obligation will not enter into force until 1 January 2023.

The proportion of assets that are environmentally sustainable in accordance with Art. 3 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Taxonomy Regulation”), cannot therefore be determined.

The principle of “do no significant harm”, further, applies only to investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the rest of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### Investment limits for tax reasons

At least 51% of the value of the feeder fund is invested in equity holdings within the meaning of Section 2 (8) of the Investment Tax Act (Investmentsteuergesetz, InvStG), which can be acquired for this feeder fund in accordance with the investment conditions. In doing so, the actual equity interest rates of target investments can be taken into account.

#### Investor profile of the Feeder Fund

Allianz Fonds Japan is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. Allianz Fonds Japan 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, Allianz Fonds Japan is assigned to risk class 4 on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) (as at 17 March 2022).

#### Investment instruments in detail

##### 1. Shares of Allianz Global Investors Fund - Allianz Japan Equity (Master Fund)

#### Structure and investment objectives of the Master Fund

The Master Fund is a Sub-Fund of Allianz Global Investors Fund SICAV (hereinafter “AGIF” or “SICAV”). A SICAV is an open-ended investment company with variable share capital. The AGIF is an umbrella fund, and offers investors the opportunity to invest in various Sub-Funds. Each Sub-Fund has its own investment objective and an independent securities portfolio. Each Sub-Fund may have various Share Classes which might differ in terms of the rights they confer.

The AGIF was established as a SICAV and is subject to the provisions of the Luxembourg Law relating to Commercial Companies of 10 August 1915 and the Luxembourg Law relating to Undertakings for Collective Investment in Transferable Securities of 17 December 2010 (“Luxembourg Law of 17 December 2010”). The AGIF is domiciled at 6A, route de Trèves, L-2633 Senningerberg.

The Master Fund is geared towards long-term capital growth by investing in the Japanese equity markets.

#### Risk profile of the Master Fund

Investment in an AGIF Sub-Fund may be associated with the following general risk factors in particular:

General risk factor	Description
Settlement risk	There is a risk for investments in unlisted securities that the settlement will not be executed as expected by a transfer system owing to a delayed payment or a delivery or payment not being made in accordance with the agreement. This may lead to a fall in the NAV of a Sub-Fund.

General risk factor	Description
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, 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.
Share movement risk	The issue of Shares may lead to the investment of cash inflows. Redemptions of Shares may lead to the disposal of investments to obtain 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.
Share class liability risk	Share classes of a Sub-Fund are not separate legal entities. In relation to third parties, the assets allocated to a certain class are liable not only for the debts and liabilities that can be allocated to that Share Class. If the assets of a Share Class are insufficient to cover the liabilities that can be allocated to such class, those liabilities may reduce the NAV of other Share Classes of the same Sub-Fund. Any reduction in NAV will have a negative impact on the relevant investor's investment.
Valuation risk	The valuation of a Sub-Fund's investments may involve uncertainties and judgemental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.
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 drops in the price of the asset, exceeding those 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 may be adversely affected.
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, resulting in its inability to fulfil its payment obligations in a full and timely manner. Risks of losses arising from the issuer's default may cause such issued assets (see defaulted securities risk) to become economically worthless.
Performance risk	It cannot be guaranteed that the investment objective of a Sub-Fund or the investment performance desired by the investors will be achieved. The Net Asset Value per Share may fluctuate and may fall, causing investors to incur losses. Investors assume the risk of receiving a lesser amount than they originally invested. No guarantees are issued by the AGIF or any third party of any outcome for an investment in any of the Sub-Funds.
Risk of flexibility constraints	The redemption of Shares may be subject to restrictions. If the redemption of Shares is suspended, 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. Their investments will continue to be subject to risks associated with the Sub-Fund. If a Sub-Fund or class is dissolved, or if the AGIF exercises the right to compulsorily redeem Shares, investors will no longer be invested in the Sub-Fund or Share Class. 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 for the investor.
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.
Capital risk	There is a risk that capital of a Sub-Fund or the capital that can be allocated to a Share 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 Share Class could make the management of the AGIF, a Sub-Fund or a Share Class unprofitable, which could lead to the liquidation of the company, a Sub-Fund or a Share Class and to investor losses.
Counterparty risk	If transactions for the fund are not executed through a stock exchange or a regulated market (e.g. OTC transactions), there is the risk – in addition to the general risk of settlement default – that the counterparty may default on its obligations in full or in part. This applies in particular to freely traded derivatives and other transactions involving 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 AGIF's collateral management policy.
Concentration risk	If a Sub-Fund focuses its investments on certain markets, types of investments, particular countries, regions or industries, this may reduce risk distribution. Consequently, such Sub-Fund may be particularly dependent on the development of these investments, markets or related markets, individual or interdependent countries or regions, individual industries or industries that influence each other or companies in 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.
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.



General risk factor	Description
Country and regional risk	<p>If a Sub-Fund focuses its investments on particular countries or regions, this may increase the concentration risk. Consequently, such Sub-Fund is particularly susceptible to the adverse development and risks of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions. Any adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in such countries, regions or companies may adversely impact the performance of the Sub-Fund and/or the value of Shares held by investors.</p> <p>Economic or political instability in certain countries in which a Sub-Fund is invested may lead to a situation in which such Sub-Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the relevant assets. Currency or transfer restrictions or other legal changes, for example, may be of significance in this regard.</p>
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>
Liquidity risk	<p>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.</p>
Sustainability risk	<p>An environmental, social or governance event or condition that, if it occurs, could have a material negative impact on the value of the investment or has potential to have a material negative impact on the value of the investment. Findings from systematic research show that sustainability risks can arise as a result of extreme issuer-related loss risks. The frequency and probability of such issuer-related sustainability risk events are generally low, but there can be a sizeable financial impact leading to significant financial losses. Sustainability risks could potentially have a negative effect on the investment performance of portfolios. Allianz Global Investors sees sustainability risks as potential drivers of financial risk factors associated with investments, such as price, credit, liquidity and operational risk.</p>
Active currency positions risk	<p>A Sub-Fund may enter into 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 (e.g. equities, debt securities) held by the Sub-Fund.</p>
Risk associated with small-capitalisation / mid-capitalisation companies	<p>The equities of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile in the face of adverse economic developments than those of larger capitalisation companies in general.</p>
Risks of asset-backed and mortgage-backed securities (ABS and MBS)	<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 turns out unfavourably for investors, depending on the form of the ABS or MBS, those investors may suffer losses up to and including total loss of invested capital.</p> <p>ABS and MBS may be issued either by a company formed for this purpose (special-purpose vehicle) or without the use of such a special-purpose vehicle. 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. 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 often bear the risk of an extension or premature repayment, as well as the risk that the payment obligations relating to the underlying assets are not met. This could have an adverse effect on the yields from the securities, the Net Asset Value of the relevant Sub-Fund or the investors.</p>
Risk of changes in underlying conditions	<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>

General risk factor	Description
Contingent convertible bonds investment risk	An investment in CoCo bonds is associated with the following particular risks, as described in ESMA/2014/944 (“Potential Risks Associated with Investing in Contingent Convertible Instruments”) issued by the European Securities and Markets Authority (“ESMA”). These include (i) trigger level risk: trigger levels differ; they determine exposure to conversion risk, which depends on the distance between the price of the equity security and the trigger level; (ii) coupon cancellation risk: coupon payments may be cancelled by the issuer at any point and for any length of time; (iii) capital structure inversion risk: contrary to a traditional capital hierarchy, CoCo investors may suffer a loss of capital when equity shareholders do not; (iv) call extension risk: CoCos are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; (v) unknown risk: the structure of the instruments is innovative yet untested; (vi) yield/valuation risk: investors are drawn to CoCos as a result of their frequently attractive yield, which may, however, also represent a premium to their price in light of the complexity of how they are structured.
Convertible bonds investments risk	Investing in convertible bonds is 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.
Certificate investments risk	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 of note are general market risk, liquidity risk and, if applicable, currency risk. Certificates are not hedged through other assets or through third-party guarantees. This also applies to permitted positions in the form of another instrument within the meaning of contract law.
Target funds risk	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 fund capital risk, the settlement risk, the risk of restricted flexibility, the risk of changes to underlying conditions, the risk of changes to terms and conditions, the investment policy and other general provisions of a fund, the key personnel risk, the risk of transaction costs at the fund level arising from share movements and, in general, the performance risk. If the investment policy of a target fund allows investment strategies based on rising markets, the corresponding positions will generally have a positive effect on the target fund investments when markets rise and a negative effect when markets fall. If the investment policy of a target fund allows investment strategies based on falling markets, the corresponding positions will generally have a positive effect on the target fund investments when markets fall and a negative effect when markets rise.  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. However, the opportunities and risks incurred by different target funds may also offset each other.  If a Sub-Fund invests in target funds, costs are regularly incurred both at the level of the Sub-Fund making the investment and at the level of the target funds, in particular, management fees (fixed and/or performance-related), depositary fees and other costs. These may result in increased charges to the investors in the Sub-Fund making the investment.
Interest charged on deposits risk	The AGIF invests the liquid assets of the Sub-Fund at the Depositary or other banks for account of the Sub-Fund. In some cases an interest rate is agreed for these bank deposits which corresponds to the European Interbank Offered Rate (Euribor) less a certain margin. If the Euribor falls below the agreed margin, this leads to a situation where interest may be charged by the Depositary or the relevant banks on the 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.
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.
Closed-end fund risk	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 is 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.  Redemptions of investments in closed-end funds may not be possible. Such funds commonly have a fixed term which makes continuous liquidation/termination of such investments in closed-end funds prior to maturity impossible. For closed-end funds whose maturity is not already fixed, the liquidity risk might even be higher. Ultimately, it may be possible to sell investments in closed-end funds on a secondary market. This is associated with the risk that the bid and offer prices differ significantly.  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.  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.  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.

General risk factor	Description
Distribution out of capital risk	The AGIF may launch Share Classes whose distribution policy deviates from the regular distribution policy and therefore may provide for distributions out of capital in accordance with Article 31 of the Law. The payment of distributions out of capital represents a return or withdrawal of part of the amount 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 Net Asset Value of the Sub-Fund's hedged Share Classes may be impaired due to different interest rates in relation to the reference currency of the hedged Share Classes and the Base Currency of the Sub-Fund. These result in an increase in the distribution amount paid out of capital and thus to greater erosion of capital than in the case of other unhedged Share Classes.
Asset allocation risk	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 a static allocation strategy.
Changes to the Company and/or a Sub-Fund risk	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.
Non-investment grade sovereign debt securities risk	The Sub-Fund may invest in Debt Securities that are issued or guaranteed by a sovereign issuer without an investment grade rating. As a result, it is subject to higher credit/default risk and concentration risk as well as greater volatility, and has a higher risk profile. In addition, there are no bankruptcy proceedings for such securities on which money to pay the obligations of the securities may be collected in whole or in part. Shareholders may be requested to participate in the rescheduling of such securities and to extend further loans to the issuers. In the event of default of the sovereign issuer, the Sub-Fund may suffer significant losses.
Use of derivatives risk	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 state 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 – in comparison with a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases. A Sub-Fund's Investment Manager follows a risk-controlled approach in the use of derivatives.
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. 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.
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.
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 the 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 AGIF will attempt to satisfy any obligations imposed on it to avoid the collection of the FATCA withholding tax, no assurance can be given that the AGIF will be able to satisfy these obligations. Withholding on passthru payments by the AGIF will be permitted under applicable laws and regulations, in which case the AGIF will act in good faith and on reasonable grounds. If the AGIF 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 AGIF invests the liquid assets 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.

General risk factor	Description
Sovereign debt risk	Debt Securities issued or guaranteed by governments or their agencies ("Sovereign Debt Securities") may be exposed to political, social and economic risks. There is a risk that even governments or their agencies may default or not be able or willing to repay the principal and/or interest. In the case of government bonds, there is furthermore no insolvency procedure for collecting money to cover the liabilities resulting from the government bonds, in full or in part. As a consequence, holders of government bonds may be required to participate in the debt rescheduling and to provide further loans to the issuers of government bonds. 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 or guaranteed by a single government or agencies of the same government.
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.
Company-specific risk	The value of a Sub-Fund's directly or indirectly held assets (in particular of securities and money market instruments) may be affected by company-specific factors (e.g. the issuer's business situation). If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly without regard to an otherwise generally positive market trend. This may have an adverse impact on the Sub-Fund and/or the investor.
Custodial risk	A Sub-Fund may be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Depository or sub-custodian. In these circumstances a Sub-Fund may possibly need quite a long time to regain some of its assets, or it may not be able to do so at all. This may result in substantial losses for the Sub-Fund, leading to impairment of the investment held by an investor 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.
Currency risk	If a Sub-Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than its Base Currency or if a Share Class of the Sub-Fund is designated in a currency other than the Base Currency of the Sub-Fund (each a "foreign currency"), it is exposed to the 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 unfavourably. 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.
Interest rate risk	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.

Particular attention is drawn to the following Sub-Fund-specific risk factor for the Master Fund:

Risk factor	Description
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.

### Investor profile of the Master Fund

The Master Fund is directed in particular at investors who expect returns considerably above the normal market interest rate level, with the performance resulting above all from market opportunities, while with respect to the Share Classes that are largely hedged against a certain currency, the focus is on investors who operate in this currency. In this connection, there should be the prospect of high long-term returns although the risk of loss cannot be calculated.

The investment horizon of investors acquiring the Master Fund should be long-term.

### Specific asset class principles and investment restrictions of the Master Fund

In addition to the general principles presented in the section "General investment principles of the Master Fund", the following specific asset class principles and investment restrictions apply:

- A minimum of 70% of Master Fund assets are invested in Equities as described in the investment objective.
- Less than 30% of Master Fund assets may be invested in Equities other than those described in the investment objective.
- Max. 30% of Master Fund assets may be invested in Emerging Markets.
- Max. 15% of Master Fund assets may be invested in convertible debt securities, thereof max. 10% of Master Fund assets may be invested in contingent convertible bonds.
- Max. 15% of Master Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Master Fund assets) in money market funds for liquidity management.
- Max. 10% of Master Fund assets may be invested in UCITS and/or UCI.
- The Master Fund makes investments involving exposure to or a connection with the relevant country and/or region (or deliberately does not make any such investments). 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 and/or region, as well as companies under common management or control of, or with substantial direct or indirect participation in, the foregoing companies.
- Hong Kong restrictions apply.
- Taiwan restrictions apply.
- The restrictions laid down in the German Investment Tax Act (GITA Restriction) shall apply. However, at least 70% of Master Fund assets shall be invested in Equity Participation according to Art. 2 Section 8 of the German Investment Tax Act.
- VAG Investment Restriction applies.

Equity Participation as defined in Art. 2 Section 8 of the German Investment Tax Act includes, but is not limited to, the following: (1) Shares in a company admitted to trading on an exchange or on an organised 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.

The GITA Restriction means that a Sub-Fund – irrespective of its specific asset class principles, individual investment objective and individual investment restrictions, which continue to apply in full – is permanently and physically invested in an Equity Participation according to Art. 2 Section 8 GITA with at least 51% of Master Fund assets in order to be considered an “equity fund” as defined in GITA.

The Master Fund follows the Climate Engagement Strategy with outcome promotes responsible investment by including environmental factors and climate engagement with outcome and proxy voting in the analysis of investments.

The Master Fund promotes an environmental characteristic through the engagement with the top 10 carbon emitting issuers to encourage their transition pathway to a low carbon economy by setting objectives targets which are sector specific. Top 10 carbon emitting issuers of the portfolio are ranked based upon the carbon emissions of the issuers in the portfolio for their Scope 1 and Scope 2 emissions data. Scope

1 aims to measure all direct emissions from the activities of a corporate or under their control. Scope 2 aims to measure all indirect emissions from electricity purchased and used by the corporate based upon the Greenhouse Gas Protocol definition.

The Master Fund's Investment Manager will ensure through the exercise of voting rights to promote good governance and advances environmental issues. The Master Fund's Investment Manager will engage with issuers regarding their target settings with respect to a climate transition pathway.

Governance characteristics are assessed based on the issuer's system of rules, practices, and processes by which it is directed and controlled.

In addition, Climate Engagement Strategy applies minimum exclusion criteria for

- severe violations of United Nations Global Compact Violators (Divestment of issuers that are unwilling to change after engagement),
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 20% of their revenues from coal, and
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco more than 5% of their revenues.

For sovereign issuers, an insufficient Freedom House Index score is considered.

The Master Fund might invest in Securities baskets such as indices which can contain Securities falling under aforementioned exclusion criteria.

The current exclusion criteria may be updated from time to time and can be consulted on the website [https://regulatory.allianzgi.com/ESG/Exclusion\\_Specific\\_Sustainable](https://regulatory.allianzgi.com/ESG/Exclusion_Specific_Sustainable).

To undertake this exclusion, various external data and research providers are used.

The Master Fund's Investment Manager intends to

- engage with the top 10 carbon emitting issuers of Securities included in the Master Fund,
- engage on climate transition with objective targets.

Sovereign issuers included in the Master Fund's assets will not be engaged with but issued securities to be acquired by the Master Fund will be subject to an SRI rating approach. Some investments cannot be engaged with or rated according to the SRI rating methodology.

#### Passive violation of limits

Exceeding or falling below limits contained in the Master Fund's specific asset class principles in combination with the Master Fund's individual investment restrictions is permitted if this occurs due to changes in the value of assets held in the Master Fund, due to the exercise of subscription or option rights and/or due to a change in the value of the Master Fund assets as a whole, and/or in connection

with the issue or redemption of share certificates (“passive violation of limits”). In such cases, the investment manager will seek to re-comply with those limits within an appropriate timeframe.

#### Use of techniques and instruments

The Management Company may use techniques and instruments in relation to the Master Fund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with the “General Investment Principles of the Master Fund”).

Under no circumstances may the Master Fund deviate from the cited investment objective when employing techniques and instruments.

#### Possible impact of derivative use on the risk profile of the Master Fund

The Master Fund may use derivatives – such as futures, options and swaps – for hedging purposes. This may have an impact on the general profile of the Master Fund by reducing the opportunities and risks accordingly. 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.

In addition, the Master Fund may also use derivatives for speculative purposes to increase income in pursuing the investment objective, specifically to reflect the general profile of the Master Fund and to increase exposure over and above the exposure of a fund that is fully invested in securities. In reflecting the general Master Fund’s profile through derivatives, the general Master 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 Master Fund’s profile, specific components of the individual 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 Master Fund’s profile. In particular, if the Master 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 foreign 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 Master Fund employs derivatives to increase the level of investment (use of derivatives for 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.

In this connection, the investment managers follow a risk-controlled approach.

#### Master Fund’s ability to exceed or fall below specified investment limits

The Master Fund has 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 Master 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. Neutralising techniques and instruments are counted as risk-reducing factors even if their underlyings do not correspond fully to the assets of the Master Fund.

#### Liquidity

Should the specific asset class principles of the Master Fund in combination with its individual investment restrictions provide that the sole purpose of deposits, money market instruments and/or money-market funds is to ensure the necessary liquidity of the Master Fund (liquidity management), these instruments are not used for purposes of implementing the strategic orientation of the Master Fund. In this case, their purpose is in particular to fulfil the obligations of the Master Fund (e.g. for payment of the Subscription Price or to service redemptions of Shares) and to provide collateral or margins in the context of the use of techniques and instruments. Any collateral or margins 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 Master Fund's specific asset class principles in combination with the Master Fund's individual investment restrictions.

## General investment principles of the Master Fund

### 1. The Master 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 non-Member State which is recognised and open to the public and operates regularly; or
- that originate from new issues whose conditions of issue contain the obligation to apply for admission to official trading on a stock exchange or on another regulated market (see above) and the admission for 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 Luxembourg Law of 17 December 2010 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 Commission de Surveillance du Secteur Financier ("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.

The Master Fund may also invest in shares of a Sub-Fund of the AGIF (the "Target Sub-Fund"), provided that:

- the Target Sub-Fund does not invest in the Master Fund that holds units in the Target Sub-Fund; and
- a total of not more than 10% of the assets of the Target Sub-Fund may, pursuant to its investment policy, be invested in aggregate in units of other AGIF Sub-Funds; and
- if applicable, voting rights associated with the relevant units are suspended if they are held by the Master Fund that invests in the Target Sub-Fund, without prejudice to appropriate presentation in the financial statements and periodic reports;



- in any event, for as long as these units are held by the Master Fund, their value will not be taken into consideration for the calculation of the AGIF's net assets for the purposes of confirming the minimum level of net assets as required by law; and
  - there is no duplication of management fees, front-end loads or redemption fees between the level of the Master Fund that invests in the Target Sub-Fund, and 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 Master Fund.
- d) Financial derivative instruments ("derivatives"), e.g. in particular futures-contracts, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on Regulated Markets described in letter a) above, and/or derivative financial instruments that are not traded on Regulated Markets ("OTC derivatives"), if the underlying securities are instruments as defined under letter a) and b) and in which the Master Fund may invest in accordance with its investment objective or financial indices, interest rates, exchange rates or currencies. Financial indices for this purpose include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under this number. For the avoidance of doubt, no derivative transaction will be entered into which provides for a physical delivery of any component of 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 have been rated by a recognised 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 the 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 it must be possible to sell them, liquidate them or close them out by an offsetting transaction at any time at a reasonable price.
  - The transactions must be effected on the basis of standardised contracts.
  - The AGIF 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 the investors. The use of OTC derivatives is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.
- e) Money-market instruments that are not traded on a Regulated Market and do not fall under the definition under No. 1 a), provided that the issuer or issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money market instruments if these instruments are rated investment grade by at least one recognised rating agency or the AGIF considers that the credit rating of the issuer corresponds to a rating of investment grade. These money market instruments must also be
- issued or guaranteed by a central governmental, regional or local body or the central bank of a member state of the EU, the European Central Bank, the European Union or the European Investment Bank, a third country or if a federal state, a state of this federal state, or by an international organisation under public law, to which at least one member state belongs; or

- issued by a company whose securities are traded on the Regulated Markets described under No. 1 a); or
- issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in European Community law, or an institution that is subject to regulatory provisions, which in the opinion of the CSSF, are equivalent to European Community law; or
- issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third bullet points and provided the issuer is either a company having a share capital of at least EUR 10 million, which prepares and publishes its annual financial statements according to the requirements of the Fourth Directive 78/660/EEC, or is a legal entity, which within a group of one or several listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.

## 2. The Master Fund may also enter into the following transactions:

- invest up to 10% of the assets of the Master Fund in securities and money market instruments other than those listed under No. 1, subject to the provisions of the Master Fund's individual Investment Restrictions;
- raise short-term loans of up to 10% of the Master Fund's net assets, provided the Depositary agrees to the borrowing and the terms of the relevant loan; the Master Fund's individual Investment Restrictions or 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. The following restrictions must be observed when investing the assets of the Master Fund:

- a) The Master Fund may purchase securities or money market instruments of an issuer, provided that the total value of those securities and the value of securities issued by the same issuer which are already contained in the Master Fund does not exceed 10% of the Master Fund's net assets at the time of purchase. The Master Fund may not invest more than 20% of its net assets in deposits made at the same institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Master Fund's net assets if the counterparty is a credit institution within the meaning of No. 1 c); for other cases, the maximum limit is 5% of the Master Fund's net assets. Of the securities and money market instruments held in the Master Fund's assets from issuers in whose securities and money-market instruments the Master Fund has invested more than 5% of its net assets, the aggregate value may not exceed 40% of the 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, the Master Fund may invest a maximum of 20% of its net assets in the following:

- the securities or money market instruments issued by a single body,
  - deposits with that body and/or
  - exposures arising under OTC derivatives entered into with that body.
- b) If the purchased securities or money market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities, a third country, or by international organisations under public law to which one or more EU Member States belong, the restriction under the first sentence of No. 3 a) is increased from 10% to 35% of the net assets of the Master Fund.

- c) In the case of bonds issued by financial institutions domiciled in an EU Member State, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, the restrictions under No. 3 a) sentence 1 and 4 are increased from 10% to 25% and 40% to 80%, respectively, provided that these financial institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.
- d) The securities and money-market instruments cited under No. 3 b) and c) will not be considered when applying the 40% investment limit provided under No. 3 a) sentence 4. The restrictions under No. 3 a) to c) do not apply on a cumulative basis. Therefore, investments in securities or money-market instruments of the same issuer or in deposits with this issuer or in derivatives of the same may not exceed 35% of the Master 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). The Master Fund may invest up to 20% of its net assets in securities and money market instruments of a single group of companies.
- e) Investments in derivatives are included in the limits of the numbers listed above.
- f) **In derogation of the limits listed under No. 3 a) to d), the Board of Directors may decide to allow the Master Fund, in accordance with the principle of risk diversification, to invest up to 100% of its assets in securities and money market instruments of different issues being offered or guaranteed by the EU, by 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 EU Member States 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 Hong Kong Special Administrative Region, 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 Master Fund's net assets.**
- g) The Master Fund may purchase units of other UCITS or UCIs as defined under No. 1 b) only up to a total of 10% of its net assets. In derogation of this, the Board of Directors may decide that a higher percentage or all of the Master 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 Master Fund's individual Investment Restrictions or in the Master Fund's specific Asset Class Principles. In this case, the Master Fund may not invest more than 20% of its net assets in a single UCITS or UCI. In applying this investment limit, each sub-fund of an umbrella fund as defined by Article 181 of the Law must be regarded as an independent fund if the principle of separate liability of each sub-fund to third parties applies. Similarly, in this case, investments in units of UCIs other than UCITS may not exceed a total of 30% of a sub-fund's net assets.

If the Master Fund acquires units of a UCITS or UCI which are directly or indirectly managed by the same Company or by another company which is affiliated to the Company by way of joint management, control or a significant direct or indirect participation (at least 10% of the equity capital or the voting rights), neither the Company nor the affiliated company may charge any fees for the subscription or redemption of the units. In this case, the Company will also reduce its management and central administration agent fee by the fixed management fee that is actually charged by the relevant UCITS or UCI in relation to units of such associated UCITS or UCI. If the fixed management fee actually charged for the units of such associated UCITS or UCI is higher or equivalent to the management fee charged by the fund, the management and central administration agent fee charged for such units will be reduced to zero for the relevant share class of the Master Fund. However, there shall be no reduction if the fixed management fees actually charged in relation to such associated UCITS or UCI are repaid to the Master Fund.

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

h) Irrespective of the investment limits set down in i) below, the Board of Directors of the Master Fund may decide to set the upper limits stated in letters a) to d) for investments in equities and/or debt instruments of a single issuer at a maximum of 20% if the objective of the Master 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 set as 20% is raised to 35% provided this is justified on the basis of exceptional market conditions and, in particular, on regulated markets on which 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 defined in a) above is not applicable.

i) The AGIF may not acquire voting shares carrying a voting right for any of its investment funds to such an extent that 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 a single issuer and a maximum of 25% of the units of a single UCITS or 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. Nor does it apply insofar 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 non-Member State, or are issued by public international bodies to which one or more Member States of the EU belong.

j) It must be ensured that in any case more than 90% of the Master Fund's assets are invested in assets eligible pursuant to the investment powers and restrictions which qualify as eligible assets in accordance with Section 2 Paragraph 4 of the German Investment Act. Furthermore, it must be ensured that in any case the portion of assets of the Master Fund consisting of non-securitised loan claims, including bonded loans and of derivatives within the meaning of 6. below, which are not derived from securities, money market instruments, UCITS or UCIs pursuant to Article 41 Paragraph 1 e) of the Law, financial indices within the meaning of Article 41 Paragraph 1 g) of the Law and of Article 9 of the Grand-Ducal Regulation of 2008, interest rates, exchange rates or currencies in which the Master Fund may invest in accordance with its investment policy, does not – if and to the extent that such assets may be acquired in accordance with the investment policy at all – exceed 30% of Sub-Fund assets.

k) VAG Investment Restriction means that the Master 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) Asset Backed Securities / Mortgage Backed Securities may only invest in Asset Backed Securities / Mortgage Backed Securities which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, 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 European Economic Area or a full member State to the Organisation for Economic Cooperation and Development and to the extent it invests in (2) Debt Securities (excluding Asset Backed Securities / Mortgage Backed Securities) 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 Master Fund assets. If assets as described in the aforementioned sentence exceed 3% of the Master 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 Master Fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

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 AGIF, the AGIF shall adopt as its primary objective the remedying of such a situation, taking due account of the interests of its shareholders.

#### 4. Derogation from investment restrictions

- a) The AGIF does not need to comply with the limits set forth under No. 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 AGIF or as a result of the exercise of subscription rights, the AGIF must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its 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 Master Fund is not permitted to enter into the following transactions:

- a) The Master Fund may not assume liabilities in connection with the purchase of partly paid securities the aggregate of which, including loans as stipulated in No. 2 second indent, exceeds 10% of its net assets.
- b) The Master Fund may not grant loans, or act as guarantor on behalf of third parties.
- c) The Master Fund may not acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions.
- d) The Master Fund may not invest in real estate, although real-estate-backed securities or money-market instruments or interest on such investments, or investments in securities or money-market instruments issued by companies which invest in real estate (such as REITs), and interest on such investments are permitted.
- e) The Master Fund may not acquire precious metals or certificates on precious metals.
- f) The Master Fund may not 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) The Master Fund may not conduct short sales of securities, money-market instruments or target fund units.
- h) Pursuant to the investment restrictions applicable under Hong Kong requirements, the total aggregate investments by the AGIF in any ordinary shares issued by any single issuer may not exceed 10%.

## 6. Use of techniques and instruments (derivatives in the Master Fund)

Subject to the specific investment restrictions of the Master Fund, the investment objective, the General Investment Principles and the specific Asset Class Principles of the Master Fund 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 shall be monitored by the AGIF and the Independent Auditor. If the monitoring should reveal irregularities, the AGIF shall arrange for these to be resolved and eliminated.

Subject to specific investment restrictions of the Master Fund, techniques and instruments may be used either for (i) efficient portfolio management (including hedging) and/or (ii) investment purposes. The use of techniques and instruments may include the conclusion of market-contrary transactions. This may lead to gains, for example if the prices of the 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.

The ability to use 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 AGIF may use a wide variety of derivatives, which may also be combined with other assets. The AGIF may also acquire securities and money market instruments in which one or more derivatives are embedded. Derivatives have underlyings to which they refer. These “underlyings” may be permissible instruments for the Master Fund, or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here include, 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 permissible instruments for the Master Fund, and commodity futures, precious metal and commodity indices.

The use of derivatives to hedge an asset in the Master Fund is intended to reduce the economic risk associated with this asset. At the same time, however, there is a possible risk that the Master Fund will no longer be able to participate in any positive performance of the hedged asset.

The Master Fund incurs additional risks by using derivatives to increase returns in pursuing the investment objective. These additional risks depend on the characteristics of both the respective derivative and the underlying. Investment in derivatives may be associated with a leverage effect, such that even a small investment in derivatives can have a substantial impact on the performance of the Master Fund. This impact may also be negative.

Any investment in derivatives involves investment risks and transaction costs to which the Master Fund would not be subject if it did not pursue these strategies.

An investment in derivatives is associated with specific risks and there is no guarantee that a particular assumption on the part of the investment manager will prove to be correct or that an investment strategy using derivatives will be successful. The use of derivatives may

cause considerable losses. Depending on the particular derivative, such losses may also be theoretically unlimited. The primary risks to be noted are the general market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, the risk of changes in the underlying conditions and counterparty risk. The following should be noted in particular:

- The derivatives used may be incorrectly valued or – due to different valuation methods – have inconsistent valuations;
- The correlation between the value of the derivatives used and the price fluctuations of the hedged positions on the one hand, and the correlation between the various markets/positions that are hedged with derivatives whose underlying assets do not correspond exactly to the hedged positions, do not fully coincide under certain circumstances, sometimes making complete hedging of risks 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 have strong price fluctuations. When OTC derivatives are used, it may not be possible to sell or close these derivative positions in time or at a reasonable 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 positions entered into via certificates there are, in addition, the general risks associated with investments 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 to what extent the holder of a certificate has a claim on performance depends on specific criteria, such as the performance of the underlying security during the term of the certificate or its price on specific dates. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): credit risk, company-specific risk, settlement default risk and counterparty risk. Other risks of note are general market risk, liquidity risk and, if applicable, currency risk. Certificates are not normally secured by other assets or by 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 Funds' 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 market instruments for efficient portfolio management (including hedging) and/or investment purposes if it is ensured by the Investment Manager that the Fund adheres to its investment limits as set out in (i) the General Investment Principles, (ii) the specific Asset Class Principles and (iii) the 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 Fund or substantially increase the risk profile of a 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 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 risks or costs or to generate additional capital or income with a risk level which is consistent with the risk profile of the Master Fund and applicable risk diversification rules;
- c) their risks are adequately captured by the AGIF's risk management process.

The use of techniques and instruments may not

- a) result in a change of the Master Fund's investment objective;
- b) add substantial risks to the risk profile of the Master Fund.

The Investment Managers follow a risk controlled approach in the use of techniques and instruments. In order to reduce the risk to the AGIF in the event of a default by the counterparty on securities lending, repurchase or reverse repurchase transactions, the AGIF shall receive cash or other assets in collateral.

#### 7. Securities repurchase agreements, securities lending agreements

The AGIF may enter into repurchase agreements and into securities lending transactions in accordance with the requirements as set out in the Securities Financing Transactions Regulation and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 13/559 dated 18 February 2013 of the CSSF.

Pursuant to the Master Fund's individual Investment Restrictions and the Master Fund's specific Asset Class Principles and taking into consideration its obligation to redeem shares on each dealing day, the AGIF may enter into securities repurchase agreements and securities lending transactions in accordance with the limits as disclosed in No. 10.

- a) The Master 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 recognised 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. Borrowed securities and money market instruments may only be sold during the term of the repurchase agreement if the Master Fund has other means available for hedging. With regard to securities and money market instruments lent out, the Master Fund must be in a position upon maturity of the repurchase agreement to comply with its repurchase obligations.

Any liquidity in the Master 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 No. 2, second indent and thus is not subject to any limit. The Master Fund may invest the resulting liquidity fully elsewhere in accordance with its investment policy, irrespective of the repurchase obligation that exists.

If the Master Fund enters into reverse repurchase agreements, it must be ensured that the Master Fund can at any time recall the full amount of cash or terminate the reverse repurchase agreement, on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Master Fund's net asset value. If the Master Fund enters into repurchase agreements, it 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 was 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 Master Fund.

- b) The Master 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



recognised 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. The Master Fund must ensure that it is at all times in a position to recall any security that has been lent out or terminate any securities lending agreements into which it has entered. It is a requirement that the AGIF 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 (interest, dividends and any other 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 its local 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 AGIF may – unless prevented from doing so by the securities lending agreement and in the Master 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 the lender.

It is a requirement that these measures are deemed to be reasonable and customary on the basis of a careful analysis. In executing such transactions, the AGIF shall use recognised clearing organisations or top-rated financial institutions which specialise in such

transactions (securities lending programmes). These institutions may receive 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 Master Fund unless the 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 Master Fund when the counterparty is a credit institution listed in Article 41 Paragraph 1 f of the Law. In all other cases it may not exceed 5% of its net asset value.

#### **8. Buy-Sell Back Transactions / Sell-Buy Back Transactions, Marging Lending Transactions**

The Master Fund may not enter into buy/sell-back transactions or sell/buy-back transactions.

The Master Fund may not enter into margin lending transactions.

#### **9. Total Return Swaps (TRS) and financial instruments with similar characteristics**

The Master Fund may enter into Total Return Swaps (“TRS”) in accordance with the requirements as set out in the Securities Financing Transactions Regulation. Total return swaps are derivatives that transfer the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another party. Total return swaps may be used, among other things, to exchange the performance of two different portfolios, e.g. the performance of certain assets of the Master 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 Master Fund’s investment restrictions. If Total Return Swaps are used, the counterparties have no influence on the composition or administration of the respective underlying. The selected counterparties comply with the requirements of Article 3 of the Securities Financing Transactions Regulation.

In addition, the Master Fund may enter into financial instruments with similar characteristics to a total return swap (so called “contract for differences” or “CFD”). CFDs are derivatives that allow traders to take advantage of prices moving up (long positions) or prices moving down (short positions) on all underlying financial instruments. A CFD is a tool of leverage with its own potential profits and losses. By using CFDs the Master Fund may enter the global markets without directly dealing with shares, indices, commodities or currency pairs.

#### **10. Securities Financing Transactions Regulation (at the Master Fund level)**

The Master Fund may enter into the following transactions:

- a) Repurchase agreements, securities or commodities lending and/or securities or commodities borrowing agreements, (the “Securities Financing Transactions”) as set out in this section and section No. 7 above; and
- b) Total Return Swaps/CFDs as set out in this section and section No. 9 above.

The Master Fund may enter into TRS/CFDs for investment purposes and for efficient portfolio management. It may only conduct Securities Financing Transactions for efficient portfolio management.

In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Master Fund with a level of risk that is consistent with the risk profile of the Master Fund.

If the Master Fund invests in TRS and/or CFDs and/or Securities Financing Transactions, the relevant asset or index may be comprised of Equity or Debt Securities, Money Market Instruments or other eligible investments which are consistent with the Master Fund's specific Asset Class Principles, individual Investment Objective and Investment Restrictions.

#### Proportions of a Sub-Fund's Net asset value subject to Securities Financing Transactions

Both, the maximum and the expected proportion of the Net Asset Value of the Master Fund can be subject to TRS / CFS and or Securities Financing Transactions as set out below.

According to the requirements of the Securities Financing Transaction Regulation the expected proportion as set out below is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The maximum figure as set out below is a limit.

	TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	Securities Lending Expected/Maximum Proportion of NAV (%)	Repo/Reverse Repo Expected/Maximum Proportion of NAV (%)
Allianz Japan Equity	0/30	0/0	0/0

The Master Fund shall only enter into TRS/CFDs and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out under "General Investment Principles of the Master Fund", and particularly in No. 7 above.

The underlyings of TRS/CFDs are securities which may be acquired for the Master Fund or financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, foreign exchange rates or currencies in which the Master Fund may invest in accordance with its investment policy.

The categories of collateral which may be received by the Master Fund are set out in section "Collateral strategy" below and include cash and non-cash assets such as equities, interest-bearing securities and money market instruments. Collateral received by the Master Fund shall be valued in accordance with the valuation methodology set out in the AGIF's prospectus under "Calculation of NAV per Share".

In the event that the Master Fund enters into securities lending transactions as a borrower, only securities which may be acquired in accordance with the Master Fund's investment policy shall be borrowed.

Where the Master Fund receives collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, there is a risk that the collateral held by the Master Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Master Fund to hedge 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 the Master Fund provides collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to TRS/CFDs and Securities Financing Transactions, see section No. 7 and section No. 9 above.

The Master Fund may provide certain of its assets as collateral to counterparties in connection with TRS/CFDs and Securities Financing Transactions. If the Master Fund has over-collateralised (i.e. provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depository or its

sub-custodian or a third party holds collateral on behalf of the Master Fund, the Master Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into TRS/CFDs or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to specific restrictions, the Master Fund may re-invest cash collateral that it receives. If cash collateral received by the Master Fund is re-invested, the Master Fund will be exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Master 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 Master Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the income delivered to the Master Fund (e.g. as a result of revenue sharing arrangements). These costs and fees do not and 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 Master Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Management Company or the Investment Manager.

## 2. Bank deposits in the Feeder Fund

The Company may also invest in bank deposits for account of the fund, subject to the restrictions laid out in the section “Investment principles and investment restrictions of the Feeder Fund”. Their term may not exceed twelve months. These deposits must be maintained in blocked accounts with a financial institution domiciled in a member state of the EU or a signatory state to the Agreement on the EEA. They may also be maintained at a financial institution domiciled in a third country, if the supervisory regulations of this third country are equivalent to those of the Community law in the view of BaFin.

## 3. Derivatives in the Feeder Fund

A derivative is an instrument whose price depends on the price fluctuations or price expectations of other investments (“underlying asset”). The statements refer both to derivatives and to financial instruments with a derivative component (collectively referred to as “derivatives” below).

The use of derivatives may no more than double the market risk (“market risk limit”). Market risk is the risk of loss resulting from fluctuations in the market value of assets held in the Feeder Fund. These fluctuations are due to changes in variable market prices or rates, such as interest rates, exchange rates, equity and commodity prices, or to changes in the credit rating of an issuer. The Company must keep within the market risk limit at all times. It must determine the extent to which the market risk limit has been utilised, on a daily basis in line with statutory requirements; these requirements are defined in the Ordinance on Risk Management and Risk Assessment when Using Derivatives, Securities Lending and Repurchase Agreements in Investment Funds (Derivatives Ordinance – Derivateverordnung (DerivateV)).

The Company may – subject to an appropriate risk management system – acquire any derivatives or financial instruments with a derivative element that are based on those assets which may be purchased for the Feeder Fund. These include in particular futures, options, financial futures and swaps as well as combinations thereof, including equivalent instruments settled in cash, which are traded on a stock exchange or regulated market, and/or derivative financial instruments that are not traded on such markets (“OTC derivatives”), if the underlying securities are assets that may be acquired for the Feeder Fund or are financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, exchange rates or currencies in which the Feeder 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 that represent the other assets listed above that may be acquired for the Feeder Fund.

To avoid 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, and additionally must hold a rating from a recognised rating agency (such as Moody's, S&P or Fitch) of at least Baa3 (Moody's), BBB- (S&P or Fitch). They must be subject to prudential supervision. There are no further restrictions relating to the legal status or the country of origin.
- 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.
- Transactions are subject to the Company's policy as described in the following chapter entitled "Collateral strategy".
- 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 investors. The use of OTC derivatives is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.

The Company may under no circumstances deviate from the investment objectives laid out in the "General Investment Terms and Conditions", "Special Investment Terms and Conditions" or in the prospectus.

The Company may enter into derivative transactions for the Feeder Fund exclusively for hedging purposes.

This may lead to correspondingly lower opportunities and risks in the general risk profile of the Feeder Fund.

In this connection, the management of the Feeder Fund follows a risk-controlled approach.

In calculating the potential market risk for the use of derivatives, the Company shall use the qualified approach as defined in the Derivateverordnung (DerivateV – Derivatives Ordinance). For this purpose, the Company compares the market risk of the Feeder Fund with the market risk of a virtual reference portfolio, which does not include any derivatives. The potential amount at risk due to market circumstances attributable to the Feeder Fund shall at no time exceed twice the potential market risk amount attributable to the comparable fictitious reference portfolio pursuant to section 9 DerivateV. The derivative-free reference portfolio is a virtual portfolio whose value always corresponds exactly to the current value of the Feeder Fund, but which does not contain any increases or hedging of the market risk through derivatives. The composition of the reference portfolio must correspond in all other respects to the investment objectives and investment policy that apply to the Feeder Fund. The derivative-free reference portfolio consists of an equity portfolio corresponding to the composition of the TOPIX Total Return Index.

The market risk of the Feeder Fund and reference portfolio is determined in each case with the aid of a suitable risk model (value-at-risk method). The Company uses variance-covariance analysis as a modelling procedure. This modelling procedure is based on a covariance matrix, which is estimated from the balanced yields over a one-year history. The portfolio risk is then calculated across the sensitivities of the individual instruments with reference to the risk factors that are taken into account. This enables the Company to assess the market price risks from all transactions. Using the risk model, it quantifies the change in the value of the assets held in the Feeder Fund over the course of time. The value-at-risk indicates a limit for potential losses in a portfolio between two pre-defined points in time, expressed in monetary units. This change in value is determined by random events, namely the future performance of market prices. As a result it is not predictable with certainty. The market risk can only be estimated with a sufficiently high probability.

## Examples of how selected derivatives work

### Options

Within the investment principles, the Company may participate in options trading for account of the Feeder Fund. Options consist of granting a third party, for a fee (the options premium), the right to demand the delivery or receipt of assets or the payment of a balancing adjustment for a specific period of time or at the end of a specific time period at a price determined in advance (strike price), or to acquire the corresponding option rights.

### Futures

Within the scope of the investment principles, the Company may, to the extent permissible, buy and sell futures contracts (futures and/or forwards) for account of the Feeder Fund. Futures are mutually binding agreements between two counterparties to buy or sell, at a specified date, the maturity date, or within a specified period, a specific quantity of a specific underlying security at a price agreed on in advance.

### Contracts for difference

A contract for difference is an agreement between the Company and a counterparty. The parties are typically described as “buyer” and “seller”. The contract stipulates that the seller will pay to the buyer the difference between the current value of an asset and its value at the time the contract is concluded. (If the difference is negative, then the buyer pays the amount to the seller instead.) Contracts for difference may be entered into in order to take advantage of rising prices (long positions) or falling prices (short positions) of the underlying financial instruments in the Feeder Fund and are often used to speculate on these 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 holding ownership of the underlying shares.

### Swaps

Swaps such as interest rate, currency or equity swaps are exchange contracts in which the assets or risks underlying the transaction are exchanged between the counterparties.

### Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to enter into swaps specified under certain conditions either on a specific date or within a specific period of time.

### Credit Default Swaps

Credit default swaps are credit derivatives that permit potential credit default amounts to be transferred to third parties. In return for assuming the credit default risk, the seller of the risk pays a premium to the counterparty. In other respects, the details for swaps apply correspondingly.

### Buy-Sell Back Transactions / Sell-Buy Back Transactions, Margining Lending Transactions

Buy/sell-back agreements and/or sell/buy-back agreements are not concluded for the Feeder Fund.

Lombard lending transactions are not concluded for the Feeder Fund.

### Total Return Swaps (TRS) and financial instruments with similar characteristics

The Feeder Fund may enter into Total Return Swaps (“TRS”) in accordance with the requirements as set out in the Securities Financing Transactions Regulation. Total return swaps are derivatives that transfer the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another party. One contracting partner, the protection buyer, transfers the entire credit and market risk arising from the underlying asset to the other contracting partner, the protection seller. In return, the protection buyer pays a premium to the protection seller.

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 the Feeder 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 Feeder Fund’s investment restrictions. If Total Return Swaps are used, the counterparties have no influence on the composition or administration of the respective underlying. The selected counterparties comply with the requirements of Article 3 of the Securities Financing Transactions Regulation.

In addition, the Feeder Fund may enter into financial instruments with similar characteristics to a total return swap (so called “contract for differences” or “CFD”). CFDs are derivatives that allow traders to take advantage of prices moving up (long positions) or prices moving down (short positions) on all underlying financial instruments. A CFD is a tool of leverage with its own potential profits and losses. By using CFDs the Feeder Fund may enter the global markets without directly dealing with shares, indices, commodities or currency pairs.

### Securities Financing Transactions Regulation

The Feeder Fund may enter into the following transactions:

- (i) Securities repurchase agreements and securities lending transactions as borrower or lender, as set out in the section “Securities repurchase agreements, securities lending transactions” (hereinafter “Securities Financing Transactions”); and
- (ii) total return swaps/CFDs, as set out in the section “Total return swaps (TRS) and financial instruments with similar characteristics”.

The Feeder Fund may enter into TRS/CFDs for investment purposes and for efficient portfolio management. It may only conduct Securities Financing Transactions for efficient portfolio management.

In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Feeder Fund with a level of risk that is consistent with the risk profile of the Feeder Fund.

If the Feeder Fund invests in TRS and/or CFDs and/or Securities Financing Transactions, the relevant asset or index may be comprised of Equity or Debt Securities, Money Market Instruments or other eligible investments which are consistent with the Feeder Fund’s specific Asset Class Principles, individual Investment Objective and Investment Restrictions.

Both, the maximum and the expected proportion of the Net Asset Value of the Feeder Fund can be subject to TRS/CFDs and or Securities Financing Transactions as set out below.

### Proportions of a Feeder Fund’s Net asset value subject to Securities Financing Transactions

Both, the maximum and the expected proportion of the Net Asset Value of the Feeder Fund can be subject to TRS/CFDs and or Securities Financing Transactions as set out below.

TRS and CFDs (summed up)	Securities Lending	Repo/Reverse Repo
Expected/Maximum Proportion of NAV (%)		
0/5	0/0	0/0

According to the requirements of the Securities Financing Transaction Regulation the expected proportion as set out below is **not** a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure as set out below is a limit.

The Feeder Fund shall only enter into TRS/CFDs and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in this section.

The underlying securities of TRS/CFDs are assets that may be acquired for the Feeder Fund or are financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, exchange rates or currencies in which the Feeder Fund may invest in accordance with its investment objectives.

The categories of collateral which may be received by the Feeder Fund are set out in the chapter “**Collateral strategy**” and include cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Feeder Funds will be valued in accordance with the valuation methodology set out under the section entitled “**Special rules for the valuation of individual assets**”.

In the event that the Feeder Fund enters into securities lending transactions as a borrower, it will only borrow assets that may be acquired for the Feeder Fund in line with the investment policy.

Where the Feeder Fund receives collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, there is a risk that the collateral held by the Feeder Fund may decline in value or become illiquid. It is also not possible to ensure that the liquidation of any collateral provided to a Feeder 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 Feeder Fund provides collateral as a result of entering into TRSTotal Return Swaps/CFDs or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to TRS/CFDs and Securities Financing Transactions, see the section above.

The Feeder Fund may provide certain of its assets as collateral to counterparties in connection with TRS/CFDs and Securities Financing Transactions. If the Feeder 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-depositary or a third party holds collateral on behalf of the Feeder Fund, the Feeder Fund’s Management Company may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into TRS/CFDs or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down in the section entitled “**Collateral strategy**”, the Feeder Fund may re-invest cash collateral that it receives. If cash collateral received by the Feeder Fund is re-invested, the Feeder 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 Feeder 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 Feeder Fund.

#### **Securitised derivatives**

The Company may also acquire the derivatives described above if they are securitised. The derivatives transactions may be combined with other assets in one single security. The statements on opportunities and risks apply to such securitised derivatives correspondingly, except for the fact that the risk of loss on securitised derivatives is limited to the value of the security.

#### **OTC derivatives**

The Company may enter into both derivatives contracts that are admitted for trading on an exchange or in another organised market and so-called over-the-counter (OTC) transactions.

The Company may only enter into derivatives contracts that are not admitted for trading on an exchange or in another organised market with suitable financial institutions or financial services institutions on the basis of standardised framework agreements. For derivatives traded other than on an exchange, the counterparty risk of a contract party is limited to 5% of the value of the Feeder Fund. If the



counterparty is a financial institution that is domiciled in the EU, the EEA or a state that is not a member of either of those organisations but has comparable levels of governmental supervision in the view of BaFin, the counterparty risk may total 10% of the value of the Feeder Fund. Derivatives contracts purchased elsewhere than on an exchange, where the counterparty is the central clearing house of an exchange or another regulated market, are not included when determining counterparty limits if the derivatives are valued daily at market prices with a daily margin settlement. Claims of the Feeder Fund against an intermediary trader are, however, included even if the derivative is traded on an exchange or another organised market.

## Collateral strategy

When conducting derivative transactions, the Company receives collateral on account of the Feeder Fund. The purpose of the collateral is to reduce, in whole or in part, the risk of default on the part of the counterparty to these transactions.

All assets that are received as collateral must fulfil the following criteria:

1. Liquidity: All non-cash collateral should be highly liquid and be traded at a transparent price on a regulated market or within a multilateral trading system, in order that it can be sold at short notice at a price that is close to the valuation that was determined prior to the sale. The collateral that is received should furthermore comply with the provisions of Article 56 of the UCITS Directive.
2. Valuation: Collateral that is received should be valued on each exchange trading day as a minimum. Assets with high volatility in their price should only be accepted as collateral if appropriate conservative valuation discounts (haircuts) are applied.
3. Credit rating of the issuer: The issuer of the collateral that is received should have a high credit rating.
4. Life: The term of the collateral that may be received must be comparable with that of the interest-bearing securities that may be acquired for the Feeder Fund in line with the investment policy.
5. Correlation: Collateral that is received should be issued by a legal entity which is independent of the counterparty and does not have a high correlation with the performance of the counterparty.
6. Diversification of the collateral (concentration of investments): The collateral should be adequately diversified with regard to countries, markets and issuers. The criterion of adequate diversification with regard to concentration of issuers is considered to be fulfilled if the Feeder Fund receives from a counterparty, in the case of efficient portfolio management or transactions involving OTC derivatives, a collateral basket for which the maximum exposure to any particular issuer is equivalent to 20% of the Feeder Fund's value. If the Feeder Fund has several different counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for the exposure to a single issuer.
7. It should be possible for the Feeder Fund to liquidate the relevant collateral at any time, without reference to the counterparty or approval from the counterparty.
8. Non-cash collateral should not be sold, re-invested or pledged.
9. Cash collateral should only
  - a) be held as collateral at a financial institution domiciled in a member state of the EU or EEA, or at a financial institution domiciled in another state, if the supervisory regulations of this other country are equivalent to those of Community law in the view of BaFin;
  - b) be invested in high-quality government bonds;

- c) be used for reverse repo agreements, provided the transactions are conducted with financial institutions that are subject to supervision, and the Feeder Fund can demand back the full accrued sum of money at any time; or
- d) be invested in money market funds with a short maturities structure as defined in the CESR's Guidelines on a Common Definition of European Money Market Funds.

Risks in connection with collateral management, e.g. operational and legal risks, must be calculated, controlled and reduced through risk management.

In cases involving transfers of rights, the relevant collateral should be held in safe-keeping by the Feeder Fund's depositary. In other types of collateral agreements, the collateral may be held by a third party who is subject to supervision and is not connected with the provider of the collateral.

If the Feeder Fund receives collateral of at least 30% of the Feeder Fund's value, an appropriate stress test strategy is applied. This is intended to ensure that stress tests are carried out on a regular basis, both under normal and under exceptional liquidity conditions, in order that the Feeder Fund can assess the liquidity risk associated with the collateral. The strategy for liquidity stress tests should include requirements relating to the following aspects as a minimum:

- a) Concept for the stress test scenario analysis, including calibration, certification and sensitivity analysis;
- b) Empirical approach to the impact assessment, including back-testing of liquidity risk assessments;
- c) Reporting frequency and reporting thresholds/loss tolerance threshold(s);
- d) Measures for containing losses, including haircut strategy and gap-risk protection.

The Feeder Fund has a clear haircut strategy, which is harmonised with all types of assets received as collaterals. When developing the haircut strategy, the Feeder Fund should take into account the attributes of the assets, e.g. the creditworthiness or price volatility, and the results of the stress tests carried out in accordance with the above paragraph. This strategy must be documented for the purpose of justifying the application of a certain haircut (or non-application of a haircut) to a particular type of asset.

### Scope of collateralisation

Transactions involving derivatives must be secured to an extent which ensures that the default risk of the counterparty does not exceed 5% of the Feeder Fund's value. If the counterparty is a financial institution that is domiciled in a member country of the EU or in a signatory state to the EEA or a state that is not a member of either of those organisations but has comparable levels of governmental supervision, the default risk may total 10% of the Feeder Fund's value.

### Safekeeping of securities as collateral

The Company may receive securities as collateral for account of the Feeder Fund when conducting derivatives transactions. If these securities are transferred as collateral, they must be held in safekeeping at the depositary. If the Company receives securities in pledge as collateral in the context of derivative transactions, they may also be held in safekeeping at another institution that is subject to effective public supervision and is independent of the collateral provider. Any re-use of the securities is not permitted.

## Borrowing

The raising of short-term loans to the value of 10% of the Feeder Fund's assets for joint account of the investors is permitted, provided that the terms of the loan are customary for the industry and the depositary gives its consent.

## Leverage

Leverage refers to the ratio between the risk of the Feeder Fund and its net asset value. Leverage is affected by any steps taken by the Company to raise the Feeder Fund's exposure. Such steps may include, in particular, securities loans, securities repurchase agreements, borrowing, leverage finance embedded in derivatives or other methods. The Company may use methods of this type for the Feeder Fund, to the extent described in this prospectus. The possibility of using derivatives, entering into securities lending transactions, repurchase transactions and borrowing has already been presented in the description of the Feeder Fund's investment policy. The use of derivatives may no more than double the market risk.

The Feeder Fund's leverage is calculated using a gross method. It describes the aggregate absolute values of all assets held by the Feeder Fund with the exception of bank deposits in the portfolio currency, measured as specified by law. Offsetting individual derivative transactions or securities against each other is not permissible (i.e. netting or hedging agreements are not considered). Any effects arising from the re-investment of securities in securities loans or securities repurchase agreements are taken into consideration. The Company expects the Feeder Fund's leverage (calculated using the gross method) not to exceed the Feeder Fund's net asset value by more than 2-fold. Depending on market conditions, however, leverage may fluctuate, with the result that the stated target may be exceeded despite constant monitoring by the Company.

## General Exclusion of Certain Issuers

The Fund does not invest directly in securities of issuers which, in the opinion of the company, engage in undesirable business activities. Undesirable business activities include in particular the following:

- Certain controversial weapons: The type of controversial weapons that fall within the scope of this exclusion may be updated from time to time and can be viewed online at [https://regulatory.allianzgi.com/ESG/Exclusion\\_Policy](https://regulatory.allianzgi.com/ESG/Exclusion_Policy).
- Coal: Issuers carrying out a business activity related to coal only fall within the scope of the exclusion if they meet certain quantitative criteria. These criteria may be updated from time to time and can be found online at [https://regulatory.allianzgi.com/ESG/Exclusion\\_Policy](https://regulatory.allianzgi.com/ESG/Exclusion_Policy).

The exclusion applies only to companies as issuers. The Fund may invest in securities baskets such as indices, which may contain securities that fall under the above exclusion criteria. To undertake this exclusion, various external data and research providers are used. Debt securities of issuers who fall within the scope of the exclusion may be held until the earlier of the following two dates: Either until the maturity of the respective instrument or until 30 June 2022, provided that such instrument was acquired prior to the introduction of the general exclusion for the Fund.

## Valuation

### General rules for the valuation of individual assets

#### Assets admitted to trading on a stock exchange/traded in an organised market

Assets which have been admitted to trading on a stock exchange or are included in another organised market as well as subscription rights for the Feeder Fund are valued at the latest available tradeable price that ensures a reliable valuation, unless indicated otherwise under "Special rules for the valuation of individual assets".

**Assets not listed on stock exchanges or traded in organised markets or assets without tradeable price**

Assets which are neither listed on stock exchanges nor included in another organised market or for which no tradeable price is available, are traded at the current market value, which on careful assessment is adequate based on appropriate valuation models, taking into account the current market conditions, unless indicated otherwise under “Special rules for the valuation of individual assets”.

**Special rules for the valuation of individual assets**

**Derivatives**

**Option rights and futures contracts**

The option rights held by the Feeder Fund and the option rights sold to third parties for the account of the fund, which are admitted to trading on a stock exchange or included in another organised market, are valued at the latest available tradeable price that ensures a reliable valuation.

The same applies to receivables and liabilities from futures contracts sold for the account of the Feeder Fund. Margins deposited on derivatives on behalf of the Feeder Fund are counted towards the value of the Feeder Fund, including the valuation gains and valuation losses determined on the trading day.

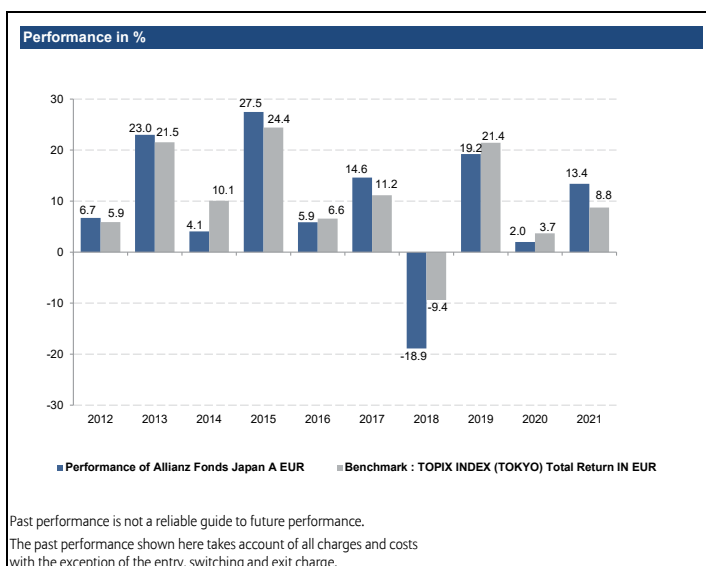
**Bank deposits and Master Fund shares**

Bank deposits are stated at their nominal value plus accrued interest.

Master Fund shares are generally valued at the latest redemption price that was determined or at the latest available price that ensures a reliable valuation. If these valuations are not available, the Master Fund shares are valued at the current market value, which on careful assessment is adequate based on appropriate valuation models taking into account the current market conditions.

**Performance**

The performance of the Feeder Fund diverges only slightly from that of the Master Fund. The reason for this divergence is that a small portion of the Feeder Fund’s assets is usually invested in bank deposits rather than in shares of the Master Fund. This liquidity is necessary to service unit redemptions at short notice if necessary, or make other payments that are due from the Feeder Fund’s assets.



## Risk factors

### General

The risks entailed in investing in the Feeder Fund are closely linked to the risks inherent in the assets held by the Master Fund. These risks may be reduced, however, by the diversification of investments within the Master Fund. It is generally not possible for the Company to control the management of the Master Fund. Its investment decisions do not necessarily have to concur with the Company's assumptions or expectations. According to the Feeder Fund's Investment Terms and Conditions, at least 95% of its assets must at all times be invested in Master Fund shares. The Company must comply with this requirement even if the performance of these shares is negative.

Before taking a decision to purchase units in the Feeder Fund, investors should carefully read the following risk factors together with the other information in this prospectus, and take it into account in their investment decision. The occurrence of one or more of these risks may, in itself or in conjunction with other circumstances, adversely affect the performance of the Feeder Fund or the assets held in the Feeder Fund, with a negative impact also on the unit value. If investors sell units of the Feeder Fund at a time when the prices of the Feeder Fund's assets are lower than at the time of purchase, they will not recover the (full) amount invested in the Feeder Fund. Investors could lose some of the capital invested in the Feeder Fund, or even all of it. In addition to the risks and uncertainties described below or in another section of the prospectus, the performance of the Feeder Fund may be impaired due to various other risks and uncertainties that are unknown at present. The order in which the following risks are listed does not provide any indication of the probability that they will occur, nor of their extent or importance if particular risks do occur.

### General risks of investing in funds

The risks listed below are typically associated with investment in a fund.

#### Liquidation or merger

The Company is entitled to terminate management of the fund, particularly if the fund's assets decline. Following termination of its management, the Company may liquidate the fund in its entirety. The right to manage the fund then passes to the depositary. The Company may also merge the fund with another fund. In this case, investors may redeem their units, exchange them for units in a fund with a similar risk profile, or keep them such that they become investors in the merged fund. As a result, investors must make a new investment decision ahead of schedule in relation to the merger. This means that investors face the risk of not being able to hold their investment for the term they had planned. Taxes may become due when units are redeemed and on transfer of the management right for the fund to the depositary. When the fund units are taken out of the investor's securities account once the liquidation procedure has been completed, investors may be liable for income tax. If units are exchanged for units in a fund with a similar risk profile, investors may be liable for tax, for example if the value of the units received is greater than the old units at the time of acquisition.

#### Suspension of redemptions

The Company may temporarily suspend the redemption of units in extraordinary circumstances under which, in the interest of the investors, such suspension is deemed to be necessary. Extraordinary circumstances in this sense could be, for example, economic or political crises, an exceptionally high level of redemption requests, the closure of stock markets or markets, trading restrictions or other factors that hinder the sale of the assets belonging to the fund or calculation of the unit value. BaFin may, moreover, order the Company to suspend the redemption of units if necessary in the interests of investors or the general public. This gives rise to the risk that, due to restrictions on redemption, it may not be possible to liquidate the units at the time desired by the investor. The unit value may also fall when redemption of units is suspended, e.g. if the Company is compelled to sell assets below market value during the suspension period. The Company reserves the right not to redeem the units until redemption has been resumed, at the redemption price that is then applicable. This price may be lower than it was before redemption was suspended. Suspension may be followed directly by dissolution of the investment fund, without redemption resuming beforehand, e.g. if the Company gives notice to terminate the management of the fund in order to then liquidate it. For investors, there is the risk that they may not be able to hold their investment for the term they had planned and substantial portions of the invested capital may not be available to them for an indefinite period of time or may be lost entirely.

### The influence of tax aspects on individual performance

Liability for capital gains tax depends on the individual circumstances of each investor and may be subject to changes in the future. Investors should contact their personal tax advisor if they have specific questions, especially regarding their individual tax situation. Investment decisions should also take account of an investor's non-tax-related situation.

### Performance risk

It cannot be guaranteed that the investment objectives of the Master Fund as well as the investment performance desired by the investor will be achieved. The share value of the Master Fund and consequently the unit value of the Feeder Fund may also fluctuate, and in particular, may fall, causing investors to incur losses, especially in consideration of risks that assets acquired are subject to in general and the risks that are entered into in the selection of individual assets in particular. Investors assume the risk of receiving a lesser amount than they originally invested. Neither the Company nor any third parties offer guarantees as to a specific performance of the Master Fund and Feeder Fund.

### Risk of flexibility constraints

The redemption of fund units may be subject to constraints. If the redemption of units is suspended or delayed, investors cannot redeem their units and may be compelled to remain invested in the fund for a longer period of time than originally intended or desired, and their investments will continue to be subject to the general risks inherent to the fund. If the fund or a unit class is liquidated, investors can no longer remain invested. The same applies if the fund or the unit class held by the investors merges with another fund, in which case the investors automatically become holders of units in the other fund. The front-end load levied when units are acquired could reduce or even erode any returns on an investment if the period of investment is short. If units are redeemed in order to invest the proceeds in another type of investment, the investor may, in addition to the costs already incurred (e.g. front-end load for the purchase of units), incur additional costs, such as front-end load for the purchase of other units. These events and circumstances could result in investor losses.

### Risk of changes to the Investment Terms and Conditions, the investment policy and other general provisions of the fund

The Company may only amend the Investment Terms and Conditions of the fund with the approval of BaFin. These amendments may also affect investors' rights. The Company may also amend the investment policy and other general provisions of the fund within the scope of what is permissible from a legal and contractual perspective, and thus may implement changes that do not require amendment of the Investment Terms and Conditions and are therefore not subject to approval by BaFin. The framework conditions, e.g. economic and tax aspects, may also change. In particular, a change in the investment policy within the investment universe permissible for UCITS-compliant funds may result in a change in the fund risks.

### Risk of change to announced or published bases of taxation for investors subject to taxes in Germany and risk of classification as an investment company for tax purposes

A change in incorrectly announced or published tax bases for the fund for former financial years may result in a correction which is detrimental to investors in terms of their tax liability, in that they may have to bear the tax burden resulting from the change for former financial years even though they may not have held units in the fund in these years. 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 units in the fund and which would in principle be beneficial for him because he redeems or sells his units before the correction is implemented. Moreover, taxable returns or tax advantages may be assessed in a period of assessment other than that in which they occur due to such a correction, and this may have a negative effect for the individual investor. Changes in announced or published tax bases may occur in particular if German tax authorities or financial courts interpret the relevant tax laws differently.

Under the rules of the German Investment Tax Act (Investmentsteuergesetz – InvStG), the fund's tax status may change due to the composition of its portfolio, such that the fund is no longer regarded as an investment fund from a tax viewpoint within the meaning of the InvStG. In these instances, the taxation of the fund is generally based on the principles applicable to investment companies as defined in the InvStG.

#### Risk of taxation or any other charges due to local regulations with regard to the assets held by the fund

Due to local regulations, assets held by the fund may now or in future be subject to taxes, duties, fees and other deductions. This is especially true with respect to proceeds or profits from the sale, repayment or restructuring of the fund's assets, to the cash flow-free restructuring of the fund's assets, to changes related to depositories, and to dividends, interest and other income received by the fund. Certain taxes or charges, for example, all charges levied within the scope of FATCA (Foreign Account Tax Compliance Act, more details under "Taxation of the fund"), may be levied in the form of a withholding tax or a deduction from the payment or transfer of payments.

#### Risk of incurring transaction costs due to flows of units

Issuing units may lead to investment of the inflows and redemption of units may trigger sales of investments in order to obtain liquidity. Such transactions incur costs, which may impair the fund's performance appreciably, particularly if issues and redemptions of units made on one day do not roughly balance each other out.

#### Risk of transferring the fund to another investment management company

The Company may transfer the fund to another investment management company. Any such transfer does not affect the fund or the position of investors. Within the context of the transfer, however, each investor must decide whether he considers the new investment management company to be just as suitable as the previous one. If he does not wish to remain invested in the fund under new management, he must redeem his units. This may incur income taxes.

#### Fluctuations in the net asset value

Besides the chances for appreciation, the assets in which the fund invests also entail risks. There may be losses of value due to the market value of the assets falling versus the purchase price. If investors sell units of the fund at a time when the prices of the fund's assets are lower than at the time of purchase, they will not recover the full amount invested in the fund. Although each fund strives for steady growth, such growth cannot be guaranteed. However, the investor's risk is limited to the loss of the amount invested. The investor has no obligation to pay more than the invested amount.

#### Risks associated with the assets held by the fund (market risks)

The risks listed below may adversely affect the performance of the fund or the assets held in the fund, with a negative impact also on the unit value. If investors sell units of the fund at a time when the prices of the fund's assets are lower than at the time of purchase, they will not recover the (full) amount invested in the fund. Investors could lose the capital invested in the fund.

#### General market risk

To the extent that the fund invests directly or indirectly in securities and other assets, it is exposed to general trends and tendencies on the markets, especially the securities markets, which are based on manifold, sometimes irrational factors. These trends are in turn affected by the overall global economic situation and the economic and political framework in individual countries. There may be significant and prolonged price declines across the market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

#### Special risks in the use of derivatives

A position in the futures and options market and in swaps and currency trades is associated with the following investment risks and transaction costs:

1. Losses may arise from the use of derivative instruments, which are not predictable and may even exceed the amounts invested in the derivative transaction.
2. Price changes in the underlying asset can cause a decrease in the value of the option or futures contract, and even result in a total loss. The fund may also suffer losses due to changes in value of the asset on which a swap is based.

3. A liquid secondary market for any particular instrument may be absent at any given time, with the result that a derivative position cannot be economically neutralised (closed), even though it would have been sound to do so from an investment perspective.
4. Any necessary back-to-back transactions (closing of position) incur costs.
5. The leverage effect of options may alter the value of the fund's assets more strongly than would be the case if the underlying assets were acquired directly.
6. The purchase of options entails the risk that the option is not exercised because the prices of the underlying assets do not perform as expected, with the result that the fund loses the option premium it paid. The sale of options entails the risk that the fund may be obligated to accept assets at a price higher than the current market price or deliver assets at a price lower than the current market price. In that case, the fund suffers a loss amounting to the price difference minus the option premium which had been received.
7. Futures contracts also entail the risk that the fund suffers a loss on maturity due to unexpected performance of the market price.
8. The Company's forecasts of the future development of underlying assets, interest rates, securities prices and currency markets may turn out to be incorrect.
9. The prices of futures and options contracts on the one hand, and the movements in the prices of the assets or currencies being hedged on the other, may be imperfectly correlated, with the result that a complete hedging of risk is sometimes not possible.
10. It may not be possible to buy or sell the underlying assets of the derivatives at a time that would be favourable to do so, or they must be bought or sold at a disadvantageous time.
11. Potential losses may arise from the use of derivative instruments, which may not be predictable and may even exceed the margins paid.

The conclusion of over-the-counter (OTC) transactions may involve the following risks:

- There may not be an organised market, making it difficult or impossible for the Company to sell financial instruments acquired on the OTC market for account of the fund.
- The conclusion of a back-to-back transaction (closing of position) may be difficult, impossible and/or associated with significant costs due to the individual agreement.

#### Emerging markets risks

Investing in emerging markets means investing in countries not classified by the World Bank as "high gross national income per capita" (i.e. not "developed"). In addition to the specific risks of the particular investment class, investments in these countries are subject to greater liquidity risk and general market risk. Additionally, increased risks may arise in connection with the settlement of transactions in securities in these countries, especially as it may not be general practice or even possible to deliver securities directly when payment is made in such countries. In addition, the legal and regulatory environment, as well as the accounting, auditing and reporting standards in the emerging markets may deviate, to the detriment of the investor, substantially from the levels and standards that are considered standard international practice. There may also arise increased custodial risk in such countries, which may, in particular, also result from differing procurement methods for acquired assets.



### 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 the fund returns and the investment in the fund as such. Different currencies are subject to different levels of inflation risk.

### Concentration risk

To the extent that the fund focuses its investments on certain markets or types of investment, or certain countries or regions, by definition this concentration does not allow the same scope of diversification of risks across different markets, countries or regions as would be possible if investments were less concentrated. Consequently, the fund is particularly dependent on the development of these investments or of individual or related markets or of companies, countries or regions included in those markets.

### Country and transfer risk

Country or transfer risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers, in particular due to economic or political instability in the country of domicile. Consequently, for example, payments to which the Company is entitled on account of the fund may remain unpaid, or be made in a currency which is not or no longer convertible due to foreign exchange restrictions.

### Sustainability risk

An environmental, social or governance event or condition that, if it occurs, could have a material negative impact on the value of the investment or has potential to have a material negative impact on the value of the investment. Findings from systematic research show that sustainability risks can arise as a result of extreme issuer-related loss risks. The frequency and probability of such issuer-related sustainability risk events are generally low, but there can be a sizeable financial impact leading to significant financial losses. Sustainability risks could potentially have a negative effect on the investment performance of portfolios. Allianz Global Investors sees sustainability risks as potential drivers of financial risk factors associated with investments, such as price, credit, liquidity and operational risk.

### Risks of investments in target funds

The risks entailed in investment units acquired for the fund (target funds) are closely linked to the risks inherent in the assets contained in these funds and/or in the investment strategies that they pursue. These risks may be reduced, however, by diversifying investments within the target funds and through diversification within the particular fund. Since the managers of the individual target funds act independently of each other, however, it may happen that several target funds pursue the same investment strategies, or contrary strategies. This may give rise to the accumulation of existing risks, and any opportunities may cancel each other out. It is generally not possible for the Company to control the management of the target funds. Their investment decisions do not necessarily have to concur with the Company's assumptions or expectations. It is often the case that the Company does not have up-to-date knowledge of the target funds' composition at any one time. If the composition does not match the Company's assumptions or expectations, it may not be able to react without a considerable delay, by returning units in target funds. If the fund invests in target funds, this usually involves expenses both at the level of the fund and at the level of the target funds, such as fixed and/or performance-related management fees, depositary fees and other expenses. As a result, the expenses to be borne by investors in the investing fund will rise proportionately.

### Risk of interest being charged on deposits

The Company invests the liquid assets of the fund at the depositary or other banks for account of the fund. Depending on changes in the market, in particular how the interest rate policy of the European Central Bank develops, short, medium and long-term bank deposits may be subject to interest-rate charges. These interest charges may have a negative impact on the performance of the Fund.

### Company-specific risk

The price development of the securities and money-market instruments directly or indirectly held by the fund also depends on company-specific factors, for example the issuer's business situation and its creditworthiness (solvency and willingness to pay). If the company-

specific factors or creditworthiness deteriorate, the price of the respective security may drop significantly and enduringly, even if the general stock-market trend is positive.

#### Currency risk

If the fund directly or indirectly holds securities that are denominated in a foreign currency, it is subject to currency risks to the extent that it has not hedged these risks. Any devaluation of the foreign currency against the base currency of the fund would cause the value of the assets denominated in the foreign currency to fall.

#### Interest-rate risk

Investing in fixed-rate securities is associated with the possibility that the level of market interest rates existing at the time a security is issued or acquired may change. If market interest rates rise in comparison with the interest rates at the time of issue, the prices for fixed-interest securities will fall as a rule. On the other hand, if market interest rates fall, prices for fixed-interest securities will rise. This price trend means that the current yield on a fixed-interest security is roughly equivalent to the current market interest rate. These price fluctuations differ strongly, however, depending on the (residual) maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities have lower price risks than fixed-interest securities with longer maturities. In contrast, fixed-interest securities with shorter maturities generally have lower yields than fixed-interest securities with longer maturities. Due to their short maturity of not more than 397 days, money market instruments tend to have lower price risks. The interest rates of different financial instruments linked to interest rates and denominated in the same currency with a comparable residual maturity may also perform differently.

#### Risks associated with limited fund liquidity (liquidity risks)

The risks listed below may adversely affect the liquidity of the fund. This could result in the fund being unable to meet its payment obligations, either temporarily or permanently, or in it being unable to fulfil investors' requests for redemption, either temporarily or permanently. Investors may therefore not be able to hold their investment for the term they had planned and the invested capital or some of it may not be available to them for an indefinite period of time. If the liquidity risks do materialise, the fund's net asset value and consequently the unit value may also fall. This could be the case, for example, if the Company is compelled to sell assets on behalf of the fund at below market value, insofar as this is permitted under the law. If the Company is not able to fulfil investors' redemption requests, this may also lead to the suspension of unit redemptions and, in extreme cases, to the subsequent liquidation of the fund.

#### Risk associated with investing in illiquid assets

Assets which are not admitted to trading on a stock exchange or traded on another organised market may also be acquired on behalf of the fund. Acquisition of such assets incurs the risk that problems may arise, particularly if the assets are sold on to third parties. It may not be possible to sell even assets admitted to trading on a stock exchange, or only to do so with high mark-downs in price, depending on the market situation, volume, timeframe and budgeted costs. Although generally only assets that can be liquidated may be acquired for the fund, the possibility cannot be excluded that they may only be sold by realising losses, either during a temporary phase or on a permanent basis. When investments are made in target funds, there is also the risk that target funds must suspend the redemption of units due to limited liquidity of the assets acquired by the target fund, e.g. if there is a high level of unit redemptions at target fund level. In these circumstances, it may also be necessary to suspend redemption of units for this fund.

#### Risk arising from public holidays in certain regions/countries

In line with the investment strategy, investments on behalf of the fund shall be made in certain regions/countries in particular. Local public holidays in these regions/countries may cause divergences between the trading days on stock exchanges in these regions/countries and the fund's valuation days. It is possible that the fund may not be able to react on the same day to market developments in the regions/countries on a day that is not a valuation day, or it may not be able to trade on those markets on a valuation day that is not a trading day in those regions/countries. This could prevent the fund from selling assets within the required period of time. This could adversely affect the fund's ability to meet redemption requests or other payment obligations.

**Risk arising from finance liquidity**

The Company may take out loans for account of the fund in accordance with the provisions laid down in the section entitled “Borrowing”. There is a risk that the Company cannot take out an appropriate loan, or can only take it out on considerably more unfavourable conditions. Loans with a variable rate of interest may also have a negative effect on the net assets of the fund due to rising interest rates. If the Company has to repay a loan and cannot refinance it or pay it from the liquid assets of the fund, it may be forced to sell assets prematurely or on terms that are worse than had been planned.

**Counterparty risks including credit and claims risks**

The risks listed below may adversely affect the performance of the fund, with a negative impact also on the unit value. If investors sell units of the fund at a time when a counterparty or central counterparty is in default, thus impairing the value of the fund, they may not recover some or all of the amount invested in the fund. As a result, investors could lose some of the capital invested in the fund, or even all of it.

**Risk of settlement default**

The issuer of a security directly or indirectly held by the fund or the debtor of a claim belonging to the fund may become insolvent. This could result in the corresponding assets of the fund becoming economically worthless.

**Counterparty risk (except central counterparties)**

If transactions for the fund are not handled through a stock exchange or a regulated market (OTC trades), there is the risk – in addition to the general risk of settlement default – that the counterparty of the trade may default on its obligations, in full or in part. This applies in particular to trades involving derivatives. Any default by the counterparty may lead to losses for the fund. In particular with regard to OTC derivatives, however, this risk can be reduced considerably by receiving collateral from the counterparty, in line with the principles described in the section entitled “Collateral management”.

**Risk related to central counterparties**

A central counterparty (CCP) acts as an intermediary institution for a fund in certain transactions, particularly those involving derivative financial instruments. For these, it acts as a buyer to the seller and a seller to the buyer. A CCP hedges itself against the risk of transaction partners proving incapable of agreed performance through a number of protective mechanisms that make it possible for it to compensate at all times for losses resulting from the transactions entered into, such as so-called margin deposits (e.g. collateral). Despite these protections, it cannot be ruled out that a CCP becomes over-indebted and defaults, whereby the Company’s claims on behalf of the fund could also be affected. As a result, the fund may suffer losses that are not hedged.

**Operational and other risks of the fund**

The risks listed below may adversely affect the performance of the fund, with a negative impact also on the unit value. If investors sell units of the fund at a time when the prices of the fund’s assets are lower than at the time of purchase, they will not recover the (full) amount invested in the fund. Investors could lose some of the capital invested in the fund, or even all of it.

**Settlement risk**

Especially when investing in unlisted securities, there is a risk that settlement through a transfer system is not carried out as expected, because a counterparty does not pay or deliver on time or as agreed.

**Change to general tax framework, tax risk**

The overview of key tax regulations for investors as presented in this prospectus is based on current legislation. It is intended for persons with unlimited income tax or unlimited corporation tax liability in Germany. However, no assurance can be given that the tax implications will not change as a result of new legislation, court decisions or ordinances by the tax authorities.

### Increased volatility

The occurrence of volatility in the Fund, i.e. especially large fluctuations in the unit price in a short period of time depends, to a significant extent, on general market conditions that cannot be estimated in advance. However, the risk of a high level of volatility increases when the investment instruments have a focus.

### Legal and political risks of investment abroad

Investments may be made on behalf of the fund in jurisdictions in which German law does not apply or where, in the event of legal disputes, the place of jurisdiction is outside Germany. The resulting rights and obligations of the Company for account of the fund may diverge from those in Germany, to the detriment of the fund and/or investors. Political or legal developments, including changes to the legal framework in these jurisdictions, may not be identified by the Company, or it may do so too late, or such developments may result in restrictions on assets that may be acquired or had already been acquired.

### Risks related to criminal actions, wrongdoings or natural disasters

The fund may be the victim of fraud or other criminal actions. It may suffer losses through misunderstandings or errors by employees of the Company or third parties, or be damaged by external events, such as natural disasters.

### Key personnel risk

The success of a fund which performs very well over a certain period of time is partly due to the aptitude of the people handling the investments, i.e. to the good decisions of its management. Nonetheless, fund management personnel may change. New decision-makers may potentially be less successful.

### Tax risks from hedging transactions for major investors

It cannot be excluded that capital gains tax on German dividends and income from domestic equity-like profit participation rights that the investor originally obtains may not be creditable or refundable in whole or in part. The capital gains tax shall be fully credited or refunded if the investor (i) holds German equities and German equity-like profit participation rights for 45 days without interruption within a period of 45 days before and after the maturity date of the investment income (91 days in total) and (ii) bears at least 70% of the risk of a decline in value of the units or profit-participation rights without interruption throughout that entire 45-day period (so-called "45-day rule"). Furthermore, there should be no obligation to pay, directly or indirectly, the capital gains tax to another person (e.g. through swaps, securities lending transactions, repurchase agreements) for the purpose of offsetting capital gains tax. As a result, hedging or forward transactions that directly or indirectly hedge the risk arising from German equities or German equity-like profit participation rights may be detrimental. Hedging transactions on value and price indices are considered to be indirect hedges. To the extent that the fund is to be considered a related party of the investor and enters into hedging transactions, such transactions may result in these being attributed to the investor, and the investor therefore failing to comply with the 45-day rule.

In the event of non-retention of capital gains tax on the corresponding income originally realized by the investor, hedging transactions of the fund may result in being attributed to the investor and in the investor having to pay the capital gains tax to the tax office.

### Custodial risk

Custodial risk is the risk arising from the possibility that the fund could be denied access, in whole or in part, to investments held in custody in case of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the depositary or a sub-depositary. The depositary's liability is not unlimited in the event of loss or disappearance of assets held abroad at other depositaries (see the section "Depositary").

### Restriction of the redemption of units

The Company may restrict the redemption of units for a total of up to 15 consecutive business days if the investors' redemption requests on a settlement date exceed a predefined threshold above which the redemption requests can no longer be executed in the interest of the investors as a whole due to the liquidity situation of the Fund. If the threshold is exceeded, the Company decides according to its best

judgement whether or not the current redemption requests of the investors will be restricted. If the company decides to restrict the redemptions, it may continue to do so according to its best judgement for up to 14 consecutive working days. If the Company decides to restrict the redemption, it shall only redeem the units on a pro rata basis at the redemption price applicable on the settlement date; otherwise, the redemption obligation does not apply. This means that each redemption request is executed only on a pro rata basis according to a ratio determined by the Company. The part of the order that is not executed will not be executed at a later date but instead expires. For investors, there is therefore a risk that only a portion of their redemption order will be executed and that they will have to once again place the outstanding remaining order.

## Subfund

The Feeder Fund is not a subfund under an umbrella construction.

## Units

The rights of investors are vested exclusively in global certificates. These global certificates are deposited with a central securities depository. Investors do not have any claim on issue of individual unit certificates. Units may be acquired only if held in safe custody. The units are bearer certificates and represent unitholders' claims against the Company.

Fractional units in the Feeder Fund are issued down to one thousandth of a unit, with smaller fractions being rounded. Fractional units entitle the unitholder to proportional participation in any net income that may be distributed and in the liquidation proceeds of the respective Fund or unit class.

## Obligation to surrender physical unit certificates

In the past, bearer units in the form of physical units ("physical unit certificates") have been issued for the Feeder Fund. The provisions of the KAGB stipulate that these physical unit certificates must no longer remain in the possession of investors. Instead they must be transferred to collective safe-keeping, together with the profit participation certificates (coupons) that are not yet due, at a central securities deposit bank, a licensed or recognised domestic or foreign central custodian, or another suitable foreign custodian. Investors may furthermore not demand the return of these physical certificates. The Company is authorised to replace the surrendered physical certificates with securitisation of the relevant units in a global certificate.

Physical certificates that are not held in collective safe-keeping at one of the above-mentioned institutions by 31 December 2016 will be declared void by law after this date. This also applies to the profit participation certificates (coupons) that are not yet due. With effect from 1 January 2017, the rights of the relevant investors will instead be securitised in a global certificate. The investors will then become co-owners of this global certificate or the collective portfolio to which this certificate belongs, in accordance with their share in the Feeder Fund's assets. Investors may then continue to submit their voided bearer certificates to the Feeder Fund's depository and request that they be credited with a corresponding co-ownership interest in the collective portfolio to a custody account to be designated by the relevant investors and maintained on their behalf.

## Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the "General Investment Terms and Conditions" may be created for the Feeder Fund. These unit classes differ in terms of the investors who may acquire and hold units, income allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

At the time of printing this prospectus, the following unit class has actually been launched: A (EUR).

It is permitted to enter into currency hedging transactions in favour of one currency unit class only. For a currency unit class with a currency hedge in favour of this unit class's currency (reference currency) the Company may, irrespective of section 9 of the "General Investment Terms and Conditions" and section 4 of the "Special Investment Terms and Conditions", use derivatives on exchange rates and currencies within the meaning of section 197 sub-section 1 KAGB with the aim of avoiding losses in unit value resulting from exchange-rate-related losses in Feeder Fund assets which are not denominated in the unit class's reference currency. Equities and equity-equivalent securities are deemed to be subject to an exchange rate risk if the currency of the country in which the issuer (or, in the case of instruments representing equities, the corporation) is domiciled is different from the reference currency of the unit class. Other assets are deemed to be subject to a currency risk if they are denominated in a currency other than the reference currency of the unit class. For currency hedged unit classes, the value of the Feeder Fund assets which are subject to a currency risk and are not hedged must not exceed 10% of the unit class value. The use of derivatives in keeping with the provisions of this sub-section may not have any effect on unit classes which are not currency hedged, or which are hedged against another currency.

Due to the different characteristics, the return the investor achieves with his investment in the Feeder Fund may vary, depending on the unit class of the units purchased. This applies to the return before and after tax.

The purchase of assets shall only be permitted for the Feeder Fund as a whole and not for individual unit classes or groups of unit classes. An exception to this shall be currency hedging transactions, whose result is attributed to certain unit classes, but has no impact on the unit value development of the other unit classes.

## Fair treatment of investors

The Company must treat the investors in the Feeder Fund fairly. When controlling its liquidity risk and redeeming units, it may not place the interests of one investor or a group of investors over the interests of another investor or another investor group. The procedures used by the Company to ensure fair treatment of investors are described in the sections entitled "Pricing for subscription and redemption of units" and "Liquidity management".

The Company and/or the depositary may, for the purpose of compliance with the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act ("FATCA"), be required to disclose personal data relating to certain US persons and/or non-participant FFIs to the US Internal Revenue Service or local tax authorities.

## Conflicts of interest

The Company, the depositary, distributors and companies to which the Company has outsourced certain duties, or service providers, may possibly be acting in the same or a similar capacity for other funds that pursue investment objectives similar to this Feeder Fund, or otherwise be involved in such funds. For this reason it is certainly possible that one of them, when performing business-related activities, could come into a potential conflict of interests in relation to the Feeder Fund. In a situation of this type, therefore, each of them must always ensure that they fulfil their duties in accordance with their contractual obligations, and must make every effort to find an appropriate solution to these conflicts of interest. The Company has laid down principles to ensure that a reasonable attempt is made in all transactions to avoid conflicts of interest and, if they cannot be avoided, to regulate them such that the fund and its investors are treated fairly.

In addition, the above-mentioned transactions may be conducted with the Feeder Fund in its own name or on a representative basis, provided these transactions are conducted on standard market conditions and in the best interests of the investors.

Transactions are regarded as conducted under normal business conditions if:

1. a certified valuation of the transaction was obtained from a person recognised by the depositary as independent and competent,

2. the transaction was executed under the best conditions at an organised stock exchange in accordance with the rules applicable at that exchange, or
3. if 1. and 2. are not feasible, the transaction was executed under conditions that the depositary believes were negotiated under normal business conditions and are customary for the industry.

Conflicts of interest may arise due to transactions involving derivatives, OTC derivatives or techniques and instruments for efficient portfolio management. For example, counterparties of such transactions, or representatives, intermediaries or other institutions which provide services in relation to these transactions, may be affiliated with the Company, the depositary or an outsourced company or service provider. As a result, these institutions may generate earnings, fees or other income, or avoid losses through these transactions. Conflicts of interest may also arise if the collateral provided by these institutions is subject to a valuation or discount through an affiliated party.

The Company has laid down procedures to ensure that its outsourced companies and service providers act in the best interests of the Feeder Fund when implementing trading activities and placing trade orders on behalf of the Feeder Fund in the course of managing the fund portfolio. In this respect, all reasonable measures must be taken in order that the best possible result is obtained for the Feeder Fund. These must take into account the price, the costs, the probability of execution, the scope and type of the order, the research services provided by the broker to the fund manager or investment advisor, and any other aspects relevant to order execution. Information on the Company's best execution policies and on all material changes to these policies is available to investors on request, without charge.

## Subscription and redemption of units

### Subscription of units

Generally, there is no restriction on the number of units that may be issued. Units can be purchased from the Company, the depositary, State Street Bank International GmbH - Luxembourg Branch, Fondsdepot Bank GmbH or from third parties. They are issued by the depositary at the subscription price, which is determined as the net asset value per unit plus a front-end load. However, the Company reserves the right to suspend the issue of units either temporarily or permanently.

### Minimum investment

There is no minimum investment for the unit class A (EUR).

### Redemption of units

Irrespective of a minimum investment, if any, investors may in principle request the redemption of units on every valuation day by issuing a redemption order or upon presentation of the unit certificates to the depositary, State Street Bank International GmbH - Luxembourg Branch, Fondsdepot Bank GmbH or the Company. The Company must redeem the units for the account of the fund at the current redemption price, which represents the net asset value per unit.

### Restriction of the redemption of units

The Company may restrict the redemption of units for a total of up to 15 consecutive working days if the redemption requests from the investors reach a threshold of at least 10 percent of the net asset value (threshold) on the first settlement date of the 15 working days. If the threshold is reached or exceeded, the Company decides according to its best judgement whether or not it will restrict the current redemption requests of the investors in this time period on each settlement date. If the company decides to restrict the redemptions, it may continue to do so according to its best judgement for up to 14 consecutive working days. It may decide to restrict the redemptions if the redemption requests can no longer be executed in the interests of all investors due to the liquidity situation of the fund. This may be



the case, for example, if the liquidity of the assets of the fund deteriorates due to political, economic or other market events and is therefore no longer sufficient for executing all of the redemption requests on the settlement date. In such cases, the redemption restriction should be considered a more moderate measure compared to a suspension of redemption.

If the Company decides to restrict the redemption, it shall only redeem the units on a pro rata basis at the redemption price applicable on the settlement date. Other than that, the redemption obligation shall not apply. This means that each redemption order is executed only on a pro rata basis according to a ratio determined by the Company. In the interests of the investors, the Company determines the ratio on the basis of the available liquidity and the total number of orders for the applicable settlement date. The extent of the available liquidity is heavily dependent on the current market environment. The ratio stipulates at what percentage the redemption requests are to be paid out on the settlement date. The part of the order that is not executed (remaining order) will not be executed by the Company at a later date but instead expires (pro-rata approach with forfeiture of the remaining order).

The Company decides each exchange trading day whether and on the basis of which ratio it will restrict redemption. The companies can limit the redemption for a maximum of 15 consecutive working days. The possibility of suspending the redemption remains unaffected.

The Company immediately publishes information on the restriction of the redemption of units as well as the lifting of such restriction on its website.

The redemption price corresponds to the net asset value per unit determined on that day less a redemption fee, where applicable. Redemption through an intermediary (e.g., the institution maintaining the custody account) is also possible; additional costs may be incurred for the investor when so doing.

#### Pricing for subscription and redemption of units

The pricing date for unit subscriptions and redemption orders shall be at the latest the valuation day following the receipt of the unit subscription or redemption order.

Orders for units received by the Company, the depositary, State Street Bank International GmbH - Luxembourg Branch or Fondsdepot Bank GmbH by 7:00 a.m. Central European Time ("CET") or Central European Summer Time ("CEST") on a valuation day shall be priced at the subscription price that is fixed on the same valuation day, even though that price is not yet known at the time the unit order is received. Any unit orders which are received after this time shall be priced at the subscription price fixed on the following valuation day, even though that price is not yet known at the time when the unit order is received.

Redemption orders received by the Company, the depositary, State Street Bank International GmbH - Luxembourg Branch or Fondsdepot Bank GmbH by 7:00 a.m. Central European Time ("CET") or Central European Summer Time ("CEST") on a valuation day shall be priced at the redemption price that is fixed on the same valuation day, even though that price is not yet known at the time when the redemption order is received. Any redemption orders which are received after this time shall be priced at the redemption price fixed on the following valuation day, even though that price is not yet known at the time when the redemption order is received.

In the case of investors who maintain their portfolio with the Company, the depositary, State Street Bank International GmbH - Luxembourg Branch or Fondsdepot Bank GmbH, the provisions in the respective custodian agreement with the Company, the depositary, State Street Bank International GmbH - Luxembourg Branch or Fondsdepot Bank GmbH shall apply additionally. These provisions may include supplementary rules on the subscription and redemption prices that are applicable.



### Suspension of redemptions

The Company may temporarily suspend the redemption of units in extraordinary circumstances under which, in the interest of the investors, such suspension is deemed to be necessary, or if it is not possible to value the assets of the Feeder Fund. BaFin may, moreover, order the Company to suspend the redemption of units if necessary in the interests of investors or the general public.

The Company reserves the right not to redeem the units at the prevailing price until it has sold assets of the Feeder Fund without undue delay, but while safeguarding the interest of all investors. Temporary suspension may be followed directly by dissolution of the Feeder Fund, without redemption resuming beforehand (see the section “Liquidation, transfer and merger of the Feeder Fund”).

If redemption of Master Fund shares is suspended temporarily, the Company is entitled to suspend redemption of Feeder Fund units for the same period.

The Company shall inform investors in the Federal Gazette and at <https://de.allianzgi.com> about the suspension and resumption of redemptions. Furthermore, the custodian institutions are obliged to inform the investors by durable medium, such as in written or electronic form.

### Liquidity management

The Company has implemented a process for the regular monitoring of the liquidity situation in the Feeder Fund in order to assess the quantitative and qualitative risks of assets that are significant to the liquidity profile of the assets in the Feeder Fund. In this process, the Company monitors the liquidity situation of the Feeder Fund based, among other factors, on an assessment of the fungibility of the assets in the Feeder Fund that takes their underlying obligations and investment structure into account. The Company monitors investments in target funds, their redemption policies and any resulting effects on the liquidity of the Feeder Fund.

The Company conducts regular stress tests which enable it to evaluate the liquidity risk of the Feeder Fund. The stress tests are conducted on the basis of reliable and current quantitative data, or qualitative information if the quantitative data is insufficient. Included in this are the investment strategy, redemption periods, payment obligations and time periods within which the assets are disposed of, as well as the investor structure of the Feeder Fund, if known. The stress tests simulate insufficient liquidity in the assets of the Feeder Fund where applicable, as well as possible atypical redemption requirements. They thus account for the sensitivity of valuations under stress conditions. Stress tests are conducted at least once a year with a frequency appropriate to the type of Feeder Fund, taking the investment strategy, liquidity profile and redemption policies of the Feeder Fund into consideration.

In accordance with section 17 (3) of the General Investment Terms and Conditions, investors may request the redemption of their units from the Company at any time. The Company shall be obliged to redeem the units for the account of the Feeder Fund at the prevailing redemption price. The redemption agent is the depositary. The Company reserves the right, in accordance with section 17 sub-section 4 of the General Investment Terms and Conditions, to suspend the redemption of units under extraordinary circumstances when it appears that suspension is necessary in the interest of the investors. The investors shall be notified of the suspension and resumption of redemption of the units promptly after announcement in the electronic version of the Federal Gazette and on the website <https://de.allianzgi.com> by means of a durable medium. The Company has made no redemption agreements with investors that deviate from existing provisions.

### Exchanges and markets

The Company may have the Feeder Fund units listed on an exchange or have them traded in organised markets; so far the Company has not done so.

The Company is aware of the fact that – without its agreement – units of the Feeder Fund were traded at the following exchanges at the time of printing of this prospectus:

A (EUR)	Berlin Stock Exchange
	Düsseldorf Stock Exchange
	Frankfurt Stock Exchange
	Hamburg-Hannover Stock Exchange
	Munich Stock Exchange
	Stuttgart Stock Exchange

It cannot be excluded that this trading is suspended in the near future or that Feeder Fund units may be introduced on other markets, possibly at short notice, or are already being traded there.

The market price which forms the basis for exchange or market trading is not determined exclusively by the value of the Feeder Fund assets, but also by supply and demand. As a result, the market price may deviate from the calculated price for one unit of a given unit class.

### Subscription and redemption prices

In order to determine the subscription and redemption prices of the units of a given unit class, the Company shall calculate, on every valuation day, the value of the assets held by the Feeder Fund less the fund's liabilities (net asset value per unit).

The value of a unit class is the sum of the pro rata net change in the value of the Feeder Fund's assets attributable to the unit class from the preceding valuation day and of the value of the unit class at the preceding valuation day. The value of a single unit of the unit class shall then be calculated by dividing the value of the unit class by the number of the units issued in this unit class.

The unit value shall be calculated separately for each unit class, with any expenses related to the issue of new unit classes, any distributions (including any taxes to be paid from the Feeder Fund's assets), any all-in fees and any results of exchange-rate hedgings attributable to a certain unit class (including any income equalisation) being attributed exclusively to this unit class.

All trading days shall be valuation days for the Feeder Fund units. The Company and the depositary are not obliged to determine the unit value on public holidays that are trading days within the jurisdiction of the KAGB, or on 24 or 31 December. No unit price is currently determined on New Year's Day, Good Friday, Easter, Easter Monday, May Day, Ascension Day, Pentecost, Pentecost Monday, Corpus Christi, German Unification Day, Christmas Eve, Christmas Day, Boxing Day or New Year's Eve. This applies likewise to statutory holidays in Luxembourg that are not trading days. Specifically, these are: New Year's Day, Easter, Easter Monday, May Day, Ascension Day, Pentecost, Pentecost Monday, Luxembourg National Day, Assumption Day, All Saints' Day, Christmas Day, Boxing Day. In addition, no unit price will be determined for banking and exchange holidays affecting the relevant exchange in Japan.

### Suspension of the calculation of subscription and redemption prices

The Company may temporarily suspend the calculation of subscription and redemption prices under the same circumstances which allow a suspension of the redemption. For more detailed information, see the section "Suspension of redemptions".

### Front-end load

The subscription price includes a front-end load, which is added to the net asset value of unit class A (EUR). The front-end load shall amount to 5.00% of the unit value for this unit class. The Company may, however, charge a lower front-end load.

Particularly in the case of a short investment horizon, a front-end load may impair the performance of the fund or even lead to losses. The front-end load is in principle a commission for the sale of the Feeder Fund units. The Company may pass on the front-end load to any intermediaries in order to compensate them for their sales efforts.

### Redemption fee

There shall be no redemption fee; hence, the redemption price is equivalent to the unit value of the relevant unit class.

### Publication of subscription and redemption prices

The subscription and redemption prices shall be published online on each valuation day at <https://de.allianzgi.com>.

### Subscription and redemption costs

If units are issued or redeemed via third parties, these third parties may charge additional costs of their own.

## Costs

For the A (EUR) unit class, the Company shall receive a daily all-in fee of 1.80% p.a. of the pro rata value of the Feeder Fund's assets, calculated on the basis of the net asset value, which is determined every trading day. The Company may, however, charge a lower all-in fee.

In accordance with sub-section 1, this all-in fee covers the following fees and expenses which are not charged separately to the Feeder Fund:

- fee for the management of the Feeder Fund (fund management, administrative activities),
- fee for the distributors of the Feeder Fund,
- the depositary fee,
- safe-custody and account fees in line with current banking practice, including any fees charged in line with current banking practices for the custody of foreign securities abroad,
- costs for the printing and dispatch of the statutory sales documents (annual and semi-annual reports, prospectus, key investor information) intended for the investors,
- costs for the publication of the annual and semi-annual reports, the liquidation report, the subscription and redemption prices, and distributions or accumulated income,
- costs for having the Feeder Fund audited by the Company's auditors, including the costs for a certificate stating that all tax data complies with the regulations of German tax law,
- costs for providing information to investors in the Feeder Fund by means of a durable medium, with the exception of information about fund mergers and with the exception of information about measures related to violations of investment limits or calculation errors when determining the unit value,
- fees and costs charged in relation to the Feeder Fund by governmental authorities,

- costs for having the success of the Feeder Fund's investment analysed by third parties,
- costs for the cashing of coupons.

The all-in fee may be withdrawn from the Feeder Fund's assets at any time.

In addition to the fee listed above, the following expenses shall be charged to the Feeder Fund:

- costs incurred in connection with the use of securities lending programmes in line with current banking practice. The Company shall ensure that the costs of securities lending shall in no case exceed the income resulting from such transactions,
- costs for the assertion and enforcement of claims which are related to the Feeder Fund and seem to be justified, and costs for the defence of claims which are related to the Feeder Fund and do not seem to be justified,
- costs for the verification, assertion and enforcement of claims that appear to be justified for reducing, offsetting and/or reimbursing withholding taxes or other taxes and/or fiscal charges,
- taxes arising in connection with the fees payable to the Company, the depositary and third parties, in connection with the expenses set out in the aforementioned nos. 1 and 2 and in connection with management and custody.

In addition to the aforementioned fees and expenses, the costs arising in connection with the acquisition and sale of assets are charged to the UCITS fund.

The Company may, in the context of transactions, obtain research and analyses from brokers which are used for investment decisions in the best interest of investors. The Company may enter into agreements with selected brokers under which part of the fees the Company pays for the purchase or sale of assets may directly or with some delay be transferred to third parties which provide the Company with research or analyses that the Company uses for investment decisions in the best interest of investors ("Commission Sharing Agreements").

The Company usually passes on part of its all-in fee to intermediaries; such compensation may also be in the form of non-monetary benefits. This is to reimburse and improve the quality of distribution and advisory services on a commission basis. At the same time, the Company may receive fees or non-monetary benefits from third parties. The Company will disclose details on demand to investors on the fees and benefits granted or received.

The Company shall not receive any refunds for the fees and expenses paid to the depositary or to any third parties and charged to the Feeder Fund.

The costs charged to the Feeder Fund in the financial year shall be disclosed and reported in relation to the average volume of the Feeder Fund ("total expense ratio", TER) in the annual report. The all-in fee is considered, along with any applicable, additional costs incurred, except for the transaction costs incurred in the Feeder Fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the target fund level are not taken into account. The total of the expenses incurred in the period indicated is divided by the average Feeder Fund assets. The resulting percentage is the TER. Calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Regulation 583/2010.

While the Company does not expect any significant changes in the TER in the near term, the TER may be different in the future, for example because of an increase of external costs outside the Company's influence.

Under MiFID II / Securities Trading Act (WpHG), distributors must disclose to their clients the total expenses prior to providing a securities service. This total comprises the cost of the service and the fund. MiFID II uses an extended definition of fund costs as a basis. In particular, it includes transaction expenses in the overall cost. Some new elements, such as financing expenses or the cost of securities lending, are also added when determining ongoing expenses at fund level. The extended definition of fund costs also applies to ongoing client reports. The expected divergences in the cost quotation should be clarified in the prospectus. If the investor is advised by third parties when acquiring units or if such parties act as broker to the acquisition, they may quote costs or expense ratios that exceed the total expense ratio as described here. The reason for this may in particular be that the third party also takes into account the cost of its own brokerage or advice operations. In addition, the third party may also take into account non-recurring costs, such as front-end loads, and generally uses different calculation methods for the expenses incurred at fund level, which include the fund's transaction costs in particular. This also applies to regular cost information about the fund investment held within a long-term advisory or other client relationship.

### Special features of the acquisition of Master Fund shares

In addition to the fee for management of the Feeder Fund, fees and expenses are also charged for the shares of the Master Fund held by the Feeder Fund. The Master Fund's management company levies the following fees from the Feeder Fund, i.e. indirectly from its investors:

- All-in fee (0.45% p.a.) of share class F (EUR) of the Master Fund,
- Taxe d'abonnement (Luxembourg tax on the Master Fund's assets 0.01% p.a.),
- Transaction costs, auditing costs and other expenses that may be charged to the Master Fund.

However, the Company shall not charge the Feeder Fund any management fee for acquired shares if the Master Fund is managed by the Company, or by another company which is affiliated to the Company by way of significant direct or indirect participation (Group-affiliated Master Fund). In this case the Company shall reduce its management fee for the proportion of the Feeder Fund that is attributable to shares in the Group-affiliated Master Fund (up to the total amount of the fee, if applicable) by the amount of the management fee charged by the acquired Group-affiliated Master Fund.

The fee charged to the Feeder Fund as a management fee for the shares of the Master Fund by its management company is disclosed in the annual and semi-annual reports. The annual report also includes a declaration on the total fees that were withdrawn from the Feeder Fund and the Master Fund.

### Remuneration policy

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

The size of the company-wide pool for variable remuneration will depend on the company's business performance and risk position and will therefore vary every year. 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 linked to both qualitative and quantitative performance indicators. Quantitative indicators are based on measurable targets. Qualitative indicators take into account actions reflecting the Management Company's core values of excellence, passion, integrity and respect. Such indicators also comprise the absence of significant regulatory breaches or deviations from compliance and risk standards including AllianzGI's sustainability risk management policy.

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

For client-facing employees, goals also include client satisfaction, which is measured independently.

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

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

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 applicable regulations, certain employees are assigned to the "identified staff" group. These include members of management, risk bearers, employees with controlling functions and all employees who, based on their total remuneration, are allocated to the same remuneration category as members of management and risk bearers, whose activities have a significant impact on the risk profiles of the Management Company and the funds under its management.

Employees who are assigned to the "identified staff" group are subject to additional standards in relation to performance management, the type of variable remuneration and the timing of payments.

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

In the case of identified staff, a substantial portion of the annual variable remuneration is deferred for three years, beginning from a defined variable remuneration level. 50% of the variable remuneration (deferred and non-deferred) must consist of units in the funds managed by the Management Company or comparable instruments.

An ex post risk adjustment enables explicit adjustments to be made to the performance assessment of previous years and the associated remuneration, with the aim of preventing the transfer of some or all of the amount of a deferred remuneration payment (malus), or preventing return of the ownership of a remuneration amount to the Management Company (recovery).

AllianzGI has a comprehensive risk reporting system in place, which covers both current and future risks of business activities conducted by the Management Company. 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 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 Company in hard copy without charge.

## Rules for the calculation and allocation of income

### Allocation of income

For distributing unit classes, the Company shall, as a general rule, distribute to the investors the interest and income from investment units which have accrued for account of the Feeder Fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income. Realised disposal gains and other income after allowing for income equalisation may also be distributed.

For accumulating unit classes, the Company shall, as a general rule, reinvest the interest and income from investment units and other income and realised disposal gains which have accrued for account of the Feeder Fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income.

### Income equalisation

The Company shall use a so-called procedure for income equalisation for the unit classes of the Feeder Fund. This prevents fluctuation of the share of distributable income due to inflows and outflows. Otherwise any inflows during the course of a financial year would result in less income per unit being available for distribution on the distribution dates than would be the case if the number of units in circulation remained constant. By contrast, outflows would result in more income per unit being available for distribution than would be the case if the number of units in circulation remained constant.

In order to prevent this, the distributable income and/or capital gains/losses realised during the financial year, which purchasers of fund units have to pay for as part of the subscription price and which sellers of unit certificates are refunded as part of the redemption price, are continuously calculated and set as distributable positions in the calculation of income. Incurred expenses are taken into account in calculating the income equalisation.

The equalisation procedure helps to smooth changes in the relation between income and realised capital gains/losses on the one hand and other assets on the other, which may result from net liquidity inflows or outflows due to unit sales or redemptions. Otherwise, any net inflow of liquidity would reduce the share of income and/or realised capital gains/losses in the net asset value of the Feeder Fund, and every net outflow would increase it.

In the end, the equalisation procedure ensures that, in the case of accumulating unit classes, the amount to be reinvested per unit (as shown in the annual report) is not affected by the number of outstanding units and that, in the case of distributing unit classes, the distribution per unit is not affected by unpredictable fund performance of the Feeder Fund or the number of outstanding units. In this context it is accepted that investors who, for example, buy units shortly before the distribution date, get back that portion of the subscription price accounted for by income in the form of a distribution, even though the capital they invested played no part in generating that income.

## Financial year and distributions

### End of the Feeder Fund's financial year

The Feeder Fund's financial year ends on 31 December.

### Distribution mechanism

For unit class A, the Company shall regularly distribute the income from interest payments and fund units, which has accrued to the Feeder Fund during the financial year and has not been used to cover expenses, annually within three months after the end of the financial

year. Capital gains and other income may be eligible for distribution as well. The amount and the date of the distribution shall be determined by the Company at its own discretion within the framework outlined above.

In the past, bearer units in the form of physical unit certificates have been issued for the Feeder Fund. The provisions of the KAGB stipulate that these physical unit certificates must be transferred to collective safe-keeping at a central securities deposit bank. Physical bearer unit certificates that are not held in collective safe-keeping by 31 December 2016 will become void after this date, together with the profit participation certificates (coupons) that are not yet due.

Coupons that become due prior to 1 January 2017 may be presented for payment of the income accruing to them at any of the Feeder Fund's paying agents. However, the amount may not be paid in cash; instead, it must be credited to a domestic account held by the investor.

#### Crediting of distributions

If the units are deposited in a securities account with the depositary, the depositary's branches will credit any distributions to the account (depository account) or cash the coupons free of charge. If the securities account is maintained at other banks or savings banks or if coupons are cashed there, additional expenses may be charged.

## Liquidation, transfer and merger of the Feeder Fund

### Preconditions for the liquidation or transfer of the Feeder Fund

The investors are not entitled to demand the liquidation of the Feeder Fund. However, the Company may terminate the management of the Feeder Fund by making an announcement to this effect in the Federal Gazette and also in the annual or semi-annual report at least six months in advance. Furthermore, the custodian institutions are obliged to inform the investors by durable medium, such as in written or electronic form. The same may be done with regard to a unit class of the Feeder Fund.

If the Master Fund is liquidated, this Feeder Fund must also be liquidated unless BaFin, on the request of the Company, approves its continued existence with another master fund or as a normal fund that may not concentrate its investments in a master fund. If the Feeder Fund is also to be liquidated, the Company must notify BaFin of this no later than two months after it learns about the planned liquidation of the Master Fund and must notify the investors promptly by means of announcement in the Federal Gazette. Furthermore, the custodian institutions shall inform the investors about the planned liquidation in written or electronic form. If the Company is notified of liquidation of the Master Fund more than five months before it begins by its Management Company, the Company must inform BaFin and the investors no later than three months before liquidation of the Master Fund begins.

If the Master Fund is merged with another fund, this Feeder Fund must be liquidated unless BaFin, on the request of the Company, approves its continued existence with the fund that emerges from the merger as a master fund, with another master fund, or as a normal fund that may not concentrate its investments in a master fund. If the Feeder Fund is to be liquidated, the Company must notify BaFin of this no later than one month after it learns about the planned merger of the Master Fund and must notify the investors promptly by means of announcement in the Federal Gazette. Furthermore, the custodian institutions shall inform the investors about the planned liquidation in written or electronic form. If the Company is notified of the merger of the Master Fund more than four months in advance by its Management Company, the Company must inform BaFin and the investors no later than three months before the merger of the Master Fund.

Moreover, the Company's right to manage the Feeder Fund will lapse if bankruptcy proceedings have been opened against the Company's assets or if a petition for bankruptcy has been rejected for lack of assets pursuant to section 26 of the German Insolvency Act (Insolvenzordnung).



When the Company's management right lapses, the right to manage the Feeder Fund is transferred to the depositary. This office shall then liquidate the Feeder Fund or, after having obtained approval from BaFin to this effect, transfer the management to another investment management company.

#### Investor rights on liquidation of a feeder fund

The subscription and redemption of units is discontinued. Any receipts from the sale of the assets of the Feeder Fund less the expenses to be charged to the Feeder Fund and the liquidation-related expenses shall be distributed among the investors, with the latter being entitled to receive distributions from the liquidation revenues according to the number of units they have held in the Feeder Fund.

The depositary shall be entitled to deposit unclaimed liquidation proceeds at the local court responsible for the Company.

The Company shall draw up a liquidation report for the date at which its right to manage the fund lapses. The liquidation report shall comply with all requirements for an annual report. No later than three months after the Feeder Fund liquidation date, the liquidation report shall be published in the Federal Gazette. As long as the depositary is administering the Feeder Fund, it shall prepare annually, and on the day on which its administration ceases, a report that meets the requirements of an annual report. These reports also have to be published no later than three months after the reporting date in the Federal Gazette.

#### Transfer of the Feeder Fund

The Company may transfer the Feeder Fund to another investment management company. The transfer shall require the prior approval of BaFin. The approved transfer shall be published in the Federal Gazette (Bundesanzeiger) and additionally in the Feeder Fund's annual or semi-annual report. Furthermore, the custodian institutions shall inform the investors about the planned transfer by durable medium, such as written or electronic format. The date on which the transfer becomes effective is determined by the contractual agreements between the Company and the receiving investment management company. However, the transfer shall come into effect three months after publication in the Federal Gazette (Bundesanzeiger) at the earliest. All the rights and obligations of the Company in relation to the Feeder Fund shall then pass to the receiving investment management company.

#### Requirements for merging all assets of the Feeder Fund

All assets of the Feeder Fund may, with the approval of BaFin, be transferred to another existing UCITS or one that is newly established by virtue of a merger. This UCITS must be issued in Germany or in another EU or EEA state. In addition, all the assets may be transferred to an existing German investment stock corporation with variable capital, or one that is newly established by virtue of a merger. The transfer is effective to the Feeder Fund's financial year-end, unless another transfer date is scheduled.

#### Investor rights on the merger of feeder funds

At least 30 days before the redemption or conversion deadline for their shares, the Company shall provide investors in the Feeder Fund with information on the reasons for the merger, the potential effects on investors, their rights in connection with the merger and the main procedural aspects, by durable medium, such as in written or in electronic form. The investors will also receive the key investor information for the feeder fund that either already exists or is newly established by virtue of the merger.

Up to five working days before the planned transfer date, investors will have the opportunity of either redeeming their units without being subject to a redemption fee or of exchanging their units against units in another fund or foreign investment fund which is also managed by the Company or a company in the same group and pursues a similar investment policy as this Feeder Fund.

At the transfer date the value of the receiving and of the transferring Feeder Fund or investment fund shall be calculated, the exchange ratio shall be fixed and the complete transaction shall be examined by the auditor. The exchange ratio shall be calculated on the basis of the net asset value of the transferring and of the receiving funds at the time of the transfer. Investors shall receive units in the new fund according to the value of the units they held in the transferred feeder fund.

The Company will announce, in the Federal Gazette and furthermore on its website <https://de.allianzgi.com>, when the fund has taken over another fund and the merger has become effective. If this fund ceases to exist by virtue of a merger, the company managing the absorbing fund or the newly established fund will be responsible for the announcement.

## Overview of key tax regulations for investors

The following overview of tax regulations applies only to investors who are fully liable to tax in Germany. For foreign investors, we recommend consulting their tax advisors and informing themselves about any tax liabilities they may incur in their country of residence due to their investment in the fund before purchasing units in this fund. Foreign investors are investors who are not fully liable to tax. They are referred to below as non-residents.

As a special-purpose fund, the fund is generally exempt from corporation tax and trade tax. However, it is partially subject to corporation tax through its German income from investments and other German income in the context of limited income tax liability, with the exception of gains from the sale of units to corporate entities. The tax rate is 15%. If the taxable income is taxed by deducting capital yield tax, the tax rate of 15% already includes the solidarity surcharge.

However, investment income is regarded as capital income for income tax purposes at the level of private investors to the extent that this income, together with other capital income, exceeds the tax-free amount for savers of currently EUR 801 (for singles or couples who file their tax returns individually) or EUR 1,602 (for couples who file their tax returns jointly).

In principle, capital income is subject to a withholding tax of 25% (plus solidarity surcharge and church tax, if applicable). Capital income also includes any income from investment funds (investment income), i.e. distributions from the fund, advance lump sums and gains from the sale of units.

In principle, the withheld tax is equivalent to the final tax debt (final withholding tax) for private investors, so capital income will no longer have to be included in the income tax return. In principle, when the tax is withheld by the custodian institution, offsetting losses and foreign withholding tax originating from direct investment are already taken into account.

However, the withheld tax will not be final if the personal tax rate of the investor is below the final withholding tax rate of 25%. In that case, investors can include their capital income in their income tax returns. The financial authorities will then use the lower personal tax rate to calculate the tax debt and offset the withheld amount against the personal tax debt (assessment on the basis of the most favourable provision for the taxpayer).

If no tax has been withheld on capital income (for example because the income stems from the sale of fund units held in a securities account abroad), the capital income shall be included in the tax return. The capital income shall then be taxable either at the final withholding rate of 25% or at the lower personal tax rate.

To the extent that the units are held as part of a unitholder's business assets, the income is treated as business income for tax purposes.

## Units held as personal assets (German residents)

### Distributions

The fund's distributions are generally subject to tax.

Since the fund meets the tax criteria for an equity fund, however, 30% of distributions are tax-free.

The taxable distributions are generally subject to withholding tax of 25% (plus solidarity surcharge and, if applicable, church tax).

No tax is withheld if the investor is a German resident for tax purposes and an appropriate exemption application (Freistellungsauftrag) has been submitted, provided that the taxable portion of such income does not exceed EUR 801 in the case of individually filed tax returns, or EUR 1,602 in the case of jointly filed tax returns.

The same also applies if a non-assessment certificate is submitted for persons who are not expected to be subject to income tax.

If the German investor's units are held in a German securities account, the custodian institution maintaining the account, in its capacity as the paying agent, will not withhold tax if it is presented with an exemption application (completed using official forms) for a sufficient amount before the specified distribution date, or with a non-assessment certificate that has been issued by the tax authorities for a maximum period of three years. In this case the investor will be credited the total amount of the distribution, with no tax being withheld.

### Advance lump sums

The advance lump sum is the amount by which the distributions made by the fund within a calendar year fall below the base income for that calendar year. The base income is calculated by multiplying the unit redemption price at the start of a calendar year by 70% of the base interest rate as derived from the yield on public-sector bonds that can be obtained over the long term. The base income is limited to the excess amount: this is calculated as the redemption price between the first and last price established in the calendar year, plus distributions within the calendar year. In the year in which the units are acquired, the advance lump sum is reduced by one twelfth for each full month preceding the month of acquisition. The advance lump sum is considered to have been received on the first working day of the following calendar year.

Advance lump sums are generally subject to tax.

Since the fund meets the tax criteria for an equity fund, however, 30% of advance lump sums are tax-free.

The taxable advance lump sums are generally subject to withholding tax of 25% (plus solidarity surcharge and, if applicable, church tax).

No tax is withheld if the investor is a German resident for tax purposes and an appropriate exemption application (Freistellungsauftrag) has been submitted, provided that the taxable portion of such income does not exceed EUR 801 in the case of individually filed tax returns, or EUR 1,602 in the case of jointly filed tax returns.

The same also applies if a non-assessment certificate is submitted for persons who are not expected to be subject to income tax.

If the German investor's units are held in a German securities account, the custodian institution maintaining the account, in its capacity as the paying agent, will not withhold tax if it is presented with an exemption application (completed using official forms) for a sufficient amount before the specified date of receipt, or with a non-assessment certificate that has been issued by the tax authorities for a maximum period of three years. Tax is not payable in this case. Otherwise, the investor must make the amount of tax payable available to the German custodian institution. In order to do so, the custodian institution may collect the amount of tax payable from an account that it maintains in the name of the investor, without the investor's consent being required. Unless the investor raises an objection before

receipt of the advance lump sum, the custodian institution may collect the amount of tax payable from an account held in the name of the investor, as an overdraft facility agreed with the investor was not used for this account. If investors fail to comply with their obligation to make the amount of tax payable available to the German custodian institution, the custodian institution must notify the competent tax office in this respect. In these circumstances, investors must declare the advance lump sum in their income tax return.

#### Capital gains at investor level

If an investor sells fund units after 31 December 2017, any capital gains will be subject to the withholding tax of 25%. This applies both to units that were acquired prior to 1 January 2018 and which are regarded as sold on 31 December 2017 and re-acquired on 1 January 2018, and to units acquired after 31 December 2017.

Since the fund meets the tax criteria for an equity fund, however, 30% of capital gains are tax-free.

In the case of gains from the sale of units acquired prior to 1 January 2018 and regarded as sold on 31 December 2017 and re-acquired on 1 January 2018, it should be noted that, at the time of the actual sale, tax is payable on the gains from the notional sale on 31 December 2017 if the units were actually acquired after 31 December 2008.

If the units are held in a German securities account, the custodian institution maintaining the account will withhold the withholding tax, taking any partial exemptions into account. The withholding tax of 25% (plus solidarity surcharge and, if applicable, church tax) can be avoided by presenting a sufficient exemption application or non-assessment note. If a private investor sells such units at a loss, the loss can be used to offset other positive capital income. If the units are held by a German custodian institution and positive capital income was generated at the same custodian institution in the same calendar year, the custodian institution shall offset the loss.

If fund units acquired prior to 1 January 2009 are sold after 31 December 2017, the gain accruing after 31 December 2017 is tax-free for private investors up to the amount of EUR 100,000. The investor may only use this tax-free allowance if the relevant gains are declared to the tax office handling the investor's tax matters.

When calculating the amount of the capital gain, the advance lump sums applied during the investment period shall be deducted from the gain.

#### Units held as part of business assets (German residents)

##### Reimbursement of the fund's corporation tax

The corporate income tax incurred at fund level may be reimbursed to the fund for forwarding to an investor if the investor is a domestic corporate entity, association of persons or estate that, in accordance with its articles of incorporation and by-laws, foundation deed of trust or other constitution instrument, solely and directly serves non-profit, charitable or religious purposes, and is actually administered accordingly, or if it is a legal entity under public law that solely and directly serves religious interests; no such refunding shall take place, however, if the units are held in a for-profit business operation. The same applies to comparable foreign investors with registered offices and management in a foreign state that provides official assistance and recovery services. The prerequisite for this is that such an investor submits a corresponding application and corporate income tax incurred is proportionally attributable to the investor's holding period. Additionally, the investor must be the legal and beneficial owner of the units for at least three months before receiving the proceeds of the fund subject to corporate income tax without any obligation to transfer the units to any other person. Furthermore, with regard to the corporate income tax payable at the fund level on German dividends and on income from German equity-related profit-sharing rights, the refund essentially requires that German equities and German equity-related profit-sharing rights were held by the Fund as the beneficial owner for an uninterrupted period of 45 days within a period of 45 days before and after the investment income has become due and payable and that the minimum risk of changes in value remains at a constant 70% throughout that entire 45-day period (so-called "45-day rule").

The refund application must be accompanied by proof of tax-exempt status and a statement on the investment units held issued by the institution maintaining the custody account. The statement of investment fund unit holdings is an official certificate drawn up on the number of Shares held by the investor throughout the calendar year as well as the timing and extent of any purchases and sales of units during the calendar year.

The corporate income tax incurred at the Fund level may also be refunded to the Fund for forwarding to an investor, if the units in the Fund are held within the framework of individual retirement arrangements or basic pensions that have been certified in accordance with the German Pension Contracts Certification Act. This requires the provider of an individual retirement arrangement or basic pension contract to notify the Fund at least one month before the end of the fund's financial year at which times and in which amounts units were acquired or sold. In addition, the above-mentioned 45-day rule must be taken into account. There is no obligation on the part of the fund or the Company to have the corresponding corporation tax refunded for forwarding to the investor. In particular, the fund or the company is free to make the application for such a refund subject to a minimum investor-related amount of the expected refund amount and/or to the agreement of a processing fee.

Due to the high complexity of the regulation, it is advisable to consult a tax adviser.

#### Distributions

The fund's distributions are generally subject to income tax and/or corporation and trade tax.

Since the fund meets the tax criteria for an equity fund, however, 60% of distributions are tax-free for the purposes of income tax, and 30% are tax-free for the purposes of trade tax if the units are held by natural persons as part of business assets. In the case of taxable corporations, 80% of distributions are generally tax-free for the purposes of corporation tax, and 40% are tax-free for the purposes of trade tax. For corporations that are life or health insurance companies in which the fund units belong to the investment scheme, or credit institutions in which the units belong to the trading book or were acquired with the aim of generating a profit on trading for own account over the short term, 30% of distributions are generally tax-free for the purposes of corporation tax, and 15% are tax-free for the purposes of trade tax.

The distributions are generally subject to withholding tax of 25% (plus solidarity surcharge).

Since the fund meets the tax criteria for an equity fund, the 30% partial exemption is taken into account when withholding taxes.

#### Advance lump sums

The advance lump sum is the amount by which the distributions made by the fund within a calendar year fall below the base income for that calendar year. The base income is calculated by multiplying the unit redemption price at the start of a calendar year by 70% of the base interest rate as derived from the yield on public-sector bonds that can be obtained over the long term. The base income is limited to the excess amount: this is calculated as the redemption price between the first and last price established in the calendar year, plus distributions within the calendar year. In the year in which the units are acquired, the advance lump sum is reduced by one twelfth for each full month preceding the month of acquisition. The advance lump sum is considered to have been received on the first working day of the following calendar year.

Advance lump sums are generally subject to income tax and/or corporation and trade tax.

Since the fund meets the tax criteria for an equity fund, however, 60% of advance lump sums are tax-free for the purposes of income tax, and 30% are tax-free for the purposes of trade tax if the units are held by natural persons as part of business assets. In the case of taxable corporations, 80% of advance lump sums are generally tax-free for the purposes of corporation tax, and 40% are tax-free for the purposes of trade tax. For corporations that are life or health insurance companies in which the fund units belong to the investment scheme, or credit institutions in which the units belong to the trading book or were acquired with the aim of generating a profit on trading for own account

over the short term, 30% of advance lump sums are generally tax-free for the purposes of corporation tax, and 15% are tax-free for the purposes of trade tax.

The advance lump sums are generally subject to withholding tax of 25% (plus solidarity surcharge).

Since the fund meets the tax criteria for an equity fund, the 30% partial exemption is taken into account when withholding taxes.

### Capital gains at investor level

Gains from the sale of units are generally subject to income tax and/or corporation and trade tax. When calculating the amount of the capital gain, the advance lump sums applied during the investment period shall be deducted from the gain.

Since the fund meets the tax criteria for an equity fund, however, 60% of capital gains are tax-free for the purposes of income tax, and 30% are tax-free for the purposes of trade tax if the units are held by natural persons as part of business assets. In the case of taxable corporations, 80% of capital gains are generally tax-free for the purposes of corporation tax, and 40% are tax-free for the purposes of trade tax. For corporations that are life or health insurance companies in which the fund units belong to the investment scheme, or credit institutions in which the units belong to the trading book or were acquired with the aim of generating a profit on trading for own account over the short term, 30% of capital gains are generally tax-free for the purposes of corporation tax, and 15% are tax-free for the purposes of trade tax.

Gains from the sale of units are generally not subject to withholding tax.

### Negative tax income

Negative tax income cannot be directly allocated to the investor.

### Taxation during the winding-up process

During the winding-up of the fund, distributions are only regarded as income insofar as they include the increase in value over a calendar year.

### Summary for taxation of typical business investor groups

	Distributions	Advance lump sums	Capital gains
<b>German investors</b>			
Individual entrepreneurs	Capital yield tax: 25 % (the partial exemption for equity funds in the amount of 30% for mixed funds in the amount of 15% will be considered if necessary) Material taxation: income tax and trade tax, if applicable taking partial exemptions into account (equity funds 60% in the case of income tax / 30% for business tax; mixed funds 30% in income tax / 15% trade tax)		Capital yield tax: Exemption
Corporations subject to standard taxation (typically industrial companies; banks, unless units are held in the trading portfolio; property insurance companies)	Capital yield tax: Exemption in the case of banks, otherwise 25% (partial exemption for equity funds in the amount of 30% for mixed funds in the amount of 15% will be considered if necessary) Material taxation: corporation tax and trade tax, if applicable taking partial exemptions into account (equity fund 80% for corporation tax / 40% for trade tax; mixed fund 40% for corporation tax / 20% for trade tax)		Capital yield tax: Exemption
Life and health insurance companies and pension funds in which the fund units belong to the investment scheme	Capital yield tax: Exemption Material taxation: Corporation tax and trade tax, unless a reserve for premium refunds is included on the commercial balance sheet and must also be recognised for tax purposes, if applicable taking partial exemptions into account (equity fund 30% for corporation tax / 15% for trade tax; mixed fund 15% for corporation tax / 7.5% for trade tax)		

	Distributions	Advance lump sums	Capital gains
Tax-exempt non-profit, charitable or -clerical investors (in particular churches, -not-for-profit foundations)	Capital yield tax: Exemption Material taxation: Tax-free – additionally, the corporation tax incurred at fund level may be refunded upon request		
Other tax-exempt investors (in particular pension funds, funeral expenses funds and relief funds, provided the requirements stipulated in the German Corporation Tax Act (Körperschaftsteuergesetz) have been met)	Capital yield tax: Exemption Material taxation: Tax-free		

German safe custody is assumed. A solidarity surcharge is levied as a supplementary tax on the capital yield tax, income tax and corporation tax. For the exemption from capital yield tax, it may be required that certificates be submitted to the custodian institution in good time.

### Non-residents

If a non-resident taxpayer holds fund units at a German custodian institution, no tax is deducted from distributions, advance lump sums and gains from the sale of units, provided investors can present evidence of their non-residency. If the investor's non-resident status is not brought to the attention of the custodian institution maintaining the securities account, or if proof of such status is not supplied in time, the foreign investor will have to apply for a refund of the withholding tax pursuant to the German Fiscal Code (section 37 (2) of the German Fiscal Code (Abgabenordnung – AO)). Such proof must be sent to the tax office responsible for the custodian institution which maintains the securities account.

### Solidarity surcharge

A solidarity surcharge of 5.5% is tax deducted from the distributions, advance lump sums and gains from the sale of units. The solidarity surcharge can be offset against the income tax and corporate tax liability.

### Church tax

If the income tax debt is paid by the withholding tax deducted by the German custodian institution which maintains the securities amount, the applicable church tax is normally levied in addition to the withholding tax and pursuant to the church tax rate for the religious community to which the church taxpayer belongs. The church tax is taken into account as a special expense at the time of the deduction of the withholding tax.

### Foreign withholding tax

Withholding tax may be deducted from the income of a fund generated abroad. Investors may not take this withholding tax into account to reduce the tax liability.

### Consequences of the merger of funds

If a German fund is merged with another German fund, hidden reserves are revealed neither at the level of the investors nor at the level of the participating funds; i.e., the merger is tax-neutral. The same applies to the transfer of all the assets of a German fund to a German investment stock corporation with variable capital or a subfund of a German investment stock corporation with variable capital. If investors of the fund being transferred receive a cash payment as provided for in the merger plan (section 190 (2) no. 2 of the German Investment Code (KAGB)), this should be treated as a distribution.

### Automatic exchange of information in tax matters

The significance of automatic exchange of information in combatting cross-border tax fraud and cross-border tax evasion has increased considerably on an international level in recent years. As a result, the OECD published a global standard for the automatic exchange of information on financial accounts in tax matters on behalf of the G20 in 2014 (Common Reporting Standard, "CRS" below). The CRS was approved by more than 90 countries (participating states) in a multilateral agreement. It was also incorporated into Directive 2011/16/EU on administrative cooperation in the field of taxation (automatic exchange of information) at the end of 2014, through Directive 2014/107/



EU of the Council dated 9 December 2014. The participating states (all EU member states and several other countries) will apply the CRS from 2016 onwards, with the obligation to report information starting from 2017. Only a few countries (e.g. Austria and Switzerland) will be permitted to apply the CRS one year later. Germany has transposed the CRS into German law through the Financial Accounts – Exchange of Information Act (Finanzkonten-Informationsaustauschgesetz) of 21 December 2015, applicable from 2016 onwards.

The CRS requires the relevant financial institutions (mainly credit institutions) to obtain certain information about their clients. If the clients (natural persons or legal entities) are persons subject to reporting requirements who are domiciled in other participating states (this does not include listed companies or financial institutions, for example), their accounts and securities accounts are classified as subject to mandatory reporting. The reporting financial institutions will then transfer certain specified information to their home tax authority for each account that is subject to reporting requirements. The tax authority then transfers the information to the client's home tax authority.

The main items in the transferred information are the personal data of the client who is subject to mandatory reporting (name; address; tax identification number; date and place of birth (for natural persons); country of domicile) and information about accounts and securities accounts (e.g. account number; account balance or account value; total gross amount of income such as interest, dividends or distributions from investment funds); total gross income from the sale or redemption of financial assets (including fund units)).

This therefore specifically affects investors who are subject to mandatory reporting and who hold an account and/or securities account at a credit institution domiciled in a participating state. As a result, German credit institutions will report information about investors domiciled in other participating states to the Federal Central Tax Office (Bundeszentralamt für Steuern), which will forward the information to the respective tax authorities in investors' countries of domicile. In the same way, credit institutions in other participating states will report information about investors domiciled in Germany to their respective home tax authority, which will forward the information to the Federal Central Tax Office. Lastly, it is possible that credit institutions domiciled in other participating states will report information to their respective home tax authority about investors who are in turn domiciled in other participating states. The home tax authority would then forward information to the respective tax authorities in the investors' country of domicile.

#### **EU Savings Directive/Interest Information Ordinance**

The directive on taxation of savings income in the form of interest payments (Council Directive 2003/48/EC of 3 June 2003, OJ EU No. L 157 p. 38), which is transposed into German law through the Interest Information Ordinance (Zinsinformationsverordnung, "ZIV" below), is intended to ensure effective cross-border taxation of the interest income of natural persons within the territory of the EU. The EU has entered into agreements with some non-member states (in particular Switzerland, Liechtenstein, Channel Islands, Monaco and Andorra) that largely correspond to the EU Savings Directive.

To this end, a German bank will notify the German Federal Ministry of Finance of interest income paid by that German bank (which is accordingly acting as paying agent) to a natural person who is resident in another European country or in certain non-member countries and the Ministry in turn will then notify the respective local tax offices.

Interest income received from a foreign financial institution in Europe or in certain non-member countries by a natural person in Germany, is correspondingly reported to the local German tax office by the bank. Alternatively, some foreign countries deduct the withholding taxes that are due in Germany.

Specifically affected are all private investors resident in the EU or in the participating non-member states, who hold their securities or bank account in another EU country and earn cross-border income.

Switzerland is among the countries that have committed to deducting a 35% withholding tax on interest income. The investor receives a certificate documenting the withholding which he can use to deduct this tax on his income tax return.



The private investor also has the option of gaining exemption from the foreign tax deduction by submitting an authorisation for the voluntary disclosure of his interest income to the foreign bank that allows that institution not to make the tax deduction and instead to report the income to the prescribed tax authorities.

Under ZIV, the Company is required to declare for the fund whether it is “in scope” or “out of scope” for ZIV purposes.

The ZIV contains two essential investment limits for this assessment.

If no more than 15% of a fund’s assets consist of receivables within the meaning of ZIV, paying agents who ultimately have to rely on the data reported to them by the Company do not have to make any returns to the German Federal Ministry of Finance. Otherwise, exceeding the 15% limit triggers a requirement for the paying agent to report the interest portion of distributions to the German Federal Ministry of Finance.

If the 25% limit is exceeded, the interest portion contained in the proceeds of the redemption or sale of fund units must be reported. If it is a distributing fund, the interest portion in any distribution must also be reported to the German Federal Ministry of Finance. If it is an accumulating fund, a report logically only needs to be made in the event of a redemption or sale of fund units.

#### Tax effects of investing in a Master Fund at the level of the Feeder Fund

If the fund earns income from units in other investment funds (target funds), the tax assessment shall generally be carried out as if the fund had itself earned the income of the target funds. Non-transparent taxation can also apply if the notification requirements pursuant to section 5 sub-section 1 InvStG are not satisfied by the target funds. The asset structure of the target funds shall be used as the basis for determining the equity profit and real estate profit.

#### US Withholding Tax and Reporting under FATCA

The FATCA provisions generally impose a US federal reporting and withholding tax regime with respect to certain income earned from US sources (including, among other types of income, dividends and interest) and gross revenues from the sale or other disposal of property. The rules are designed to require certain US persons’ direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the US Internal Revenue Service. The Company may be required to withhold tax in respect of non-compliant investors at the rate of 30%, if there is a failure to provide certain required information. These rules generally apply to certain payments made after 1 July 2014.

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

The Company will likely require additional information from investors in order to comply with these provisions. Prospective investors should consult their own tax advisors on the requirements applicable to them under FATCA. The Company may disclose the information, confirmations or other documentation that it receives from (or concerning) their investors to the US Internal Revenue Service, non-US taxing authorities, or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulation. Each prospective investor is urged to consult their tax advisor regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor’s own situation.

#### Internal rules for business operations relating to Master-Feeder Constructs, Depositary Agreement

The Company, which also acts as management company of Allianz Global Investors Fund - Allianz Japan Equity (Master Fund) through its branch in Luxembourg, has issued internal rules for business operations relating to information exchange and cooperation between the Master Fund and the Feeder Fund. Among other provisions, this ensures that the Company or the competent department within the

Company receives all the information about the Master Fund that it requires to manage this Feeder Fund in accordance with statutory and contractual requirements. The agreement stipulates the following in particular:

The Company's branch in Luxembourg sends the Company the Master Fund's documentation and information relating to outsourcing and risk management. In relation to the fund's basis for investing and selling, it is stipulated that the Feeder Fund shall invest exclusively in share class F (EUR) of the Master Fund. The transfer of contributions in kind is not permitted, subject to the provisions of section 182 sub-sections 1 and 2 KAGB and section 180 sub-section 4 KAGB.

The Master Fund's share prices must be calculated and sent to the Company on each banking and exchange trading day in Luxembourg that is also a banking and exchange trading day in Germany and for the relevant exchange in Japan. The Management Company of the Master Fund levies neither front-end loads nor redemption fees for the fund's investments in the Master Fund. The Master Fund's Management Company is only entitled to suspend the redemption of Master Fund shares in exceptional circumstances. The Master Fund's Management Company shall notify the Company without delay of any planned merger or liquidation of the Master Fund as well as any outsourcing plans for the future.

The internal rules for business operations end as soon as the underlying Master-Feeder construction no longer exists or the internal rules are replaced by new internal rules.

Further information on the internal rules for business operations relating to Master-Feeder constructs is available from Allianz Global Investors GmbH, Frankfurt am Main.

The depositary of this Feeder Fund and the depositary of the Master Fund have also concluded an agreement on information exchange.

## Auditors

PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main has been entrusted with auditing the Feeder Fund and examining the annual report as well as the liquidation report, should the case arise. The Auditor audits the annual report of the Feeder Fund. In doing so, the Auditor must also ascertain whether the Feeder Fund has been managed in compliance with the provisions of the KAGB and of the Investment Terms and Conditions. The Auditor shall summarise its findings in a separate opinion, which must be duplicated in full in the annual report. The Auditor shall submit the findings of its audit of the Feeder Fund to BaFin on request.

PricewaterhouseCoopers, Société coopérative, Luxembourg, has been entrusted with auditing the Master Fund and examining the annual report as well as the liquidation report, should the case arise.

PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft and PricewaterhouseCoopers, Société coopérative, have concluded an agreement with each other on the regular exchange of information on this Feeder Fund and the Master Fund. In particular, at the end of the Feeder Fund's financial year, PricewaterhouseCoopers, Société coopérative, prepares an ad hoc audit report on the Master Fund.

## Outsourcing of activities

The Company has outsourced the following material tasks to other companies<sup>3)</sup>:

Trading in US equities	Allianz Global Investors US LLC <sup>4)</sup> San Francisco, U.S.A.
Trading in Asian equities	Allianz Global Investors Asia Pacific Limited <sup>5)</sup> (Hong Kong), Hong Kong
Securities Lending	Deutsche Bank AG Frankfurt/Main, Germany State Street Bank and Trust Company <sup>6)</sup> London, United Kingdom BNP Paribas Securities Services <sup>7)</sup> London, United Kingdom
Management of loan receivables	The Bank of New York Mellon <sup>8)</sup> London, United Kingdom
Management of collateral for securities lending transactions (collateral management)	State Street Bank International GmbH Frankfurt/Main, Germany The Bank of New York Mellon, London Branch London, United Kingdom The Bank of New York Mellon SA/NV, Frankfurt Branch Frankfurt/Main, Germany Euroclear Bank SA/NV Brussels, Belgium
Management of collateral for derivatives transactions (collateral management)	The Bank of New York Mellon SA/NV Frankfurt/Main, Germany State Street Bank and Trust Company Boston, U.S.A.
Fund accounting and fund administration	State Street Bank International GmbH <sup>9)</sup> Munich, Germany State Street Bank International GmbH, Luxembourg Branch <sup>10)</sup> Luxembourg, Luxembourg Société Générale S.A. <sup>11)</sup> Paris, France State Street Bank International GmbH, Paris Branch <sup>11)</sup> Paris, France State Street Bank International GmbH Succursale Italia <sup>12)</sup> Milan, Italy State Street Bank and Trust Company <sup>13)</sup> London, United Kingdom
Middle Office	State Street Bank and Trust Company Boston, U.S.A.
Internal auditing	Allianz Asset Management GmbH <sup>14)</sup> Munich, Germany
Anti Money Laundering Services	Fondsdepotbank GmbH Hof, Germany
Portfolio analysis (incl. fee calculation)	IDS GmbH <sup>15)</sup> Munich, Germany

<sup>3)</sup> If, during the period when this prospectus is valid, the Company should make any changes to the outsourcing of material tasks, the Company shall provide information in this respect in the fund's annual or semi-annual report.

<sup>4)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>5)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>6)</sup> Only for investment funds not mentioned in this prospectus.

<sup>7)</sup> Only for investment funds not mentioned in this prospectus.

<sup>8)</sup> Only for investment funds not mentioned in this prospectus.

<sup>9)</sup> Only for investment funds issued under German law.

Information technology (IT)	<p>Allianz Technology SE<sup>16)</sup> Munich, Germany</p> <p>Allianz Technology SpA<sup>17)</sup> Milan, Italy</p> <p>BNOVA S.R.L. Massa, Italy</p>
Portfolio management (only for investment funds not mentioned in this prospectus) / Investment Advisory Services	<p>Allianz Banque Société Anonyme<sup>18)</sup> Puteaux, France</p> <p>Allianz Global Investors US LLC<sup>19)</sup> Boston, Dallas, New York, San Diego, San Francisco, U.S.A.</p> <p>Allianz Global Investors Asia Pacific Limited<sup>20)</sup> (Hong Kong), Hong Kong</p> <p>Allianz Global Investors Japan Co., Ltd.<sup>21)</sup> Tokyo, Japan</p> <p>Allianz Global Investors Singapore Limited<sup>22)</sup> Singapore, Singapore</p> <p>PIMCO Deutschland GmbH<sup>23)</sup> Munich, Germany</p>
Value at Risk Calculation	<p>RiskMetrics Solutions, LLC New York, U.S.A.</p>
Parts of the electronic financial accounting of the company Allianz Global Investors GmbH	<p>Infosys Limited Bangalore, India</p>
IT-Services	<p>Cognizant Technology Solutions GmbH Frankfurt/Main, Germany</p> <p>Allianz Technology SE<sup>16)</sup> Munich, Germany</p> <p>BNOVA S.R.L. Massa, Italy</p>
Anti Money Laundering services for Milan branch	<p>Allianz Bank Financial Advisors SpA<sup>24)</sup> Milan, Italy</p>
Administrative services regarding Anti Money Laundering for certain AIF	<p>YouLend ApS Copenhagen, Denmark</p>

## Service providers

Companies that perform functions outsourced by the Company are shown in the section “Outsourcing of activities”. In addition, the Company has not engaged any consulting firms, investment advisors or other service providers in relation to management of the Feeder Fund.

<sup>10)</sup> Only for investment funds issued under Luxembourg law.

<sup>11)</sup> Only for investment funds issued under French law.

<sup>12)</sup> Only for investment funds issued under Italian law.

<sup>13)</sup> Only for investment funds issued under UK law.

<sup>14)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>15)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>16)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>17)</sup> Only for investment funds issued under Italian law.

<sup>18)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>19)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>20)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>21)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>22)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

<sup>23)</sup> Only for investment funds not mentioned in this prospectus.

## Annual, semi-annual and liquidation reports

The annual and semi-annual reports as well as the liquidation report of the Feeder Fund and Master Fund can be obtained from the Company and from the depositary. They can be requested free of charge at any time. Moreover, they will be published at <https://de.allianzgi.com>.

## Payments to investors/distribution of reports and other information

The appointment of the depositary ensures that the investors receive distributions, that units are redeemed and that redemption prices are paid. The investor information mentioned in this prospectus may be obtained as described in the “Offering documents” section. These documents are also available from the depositary. Further information can be obtained from the Company itself.

<sup>24)</sup> The outsourcing company is an entity affiliated with the Management Company. As a result, the possibility cannot be excluded that the outsourcing agreement would have been concluded in a different form if the outsourcing company did not have close ties with the Management Company under company law or in relation to personnel.

# Funds managed by Allianz Global Investors GmbH

## 1. Funds as defined in the UCITS Directive

Name of the fund	Name of the fund
Allianz Adifonds	Allianz Strategie 2031 Plus
Allianz Adiverba	Allianz Strategiefonds Balance
Allianz Biotechnologie	Allianz Strategiefonds Stabilität
Allianz Corps-Corent	Allianz Strategiefonds Wachstum
Allianz Euro Rentenfonds	Allianz Strategiefonds Wachstum Plus
Allianz Europazins	Allianz Thesaurus
Allianz Flexi Rentenfonds	Allianz US Large Cap Growth
Allianz Fonds Japan	Allianz Vermögensbildung Deutschland
Allianz Fonds Schweiz	Allianz Vermögensbildung Europa
Allianz Fondsvorsorge 1947-1951	Allianz Wachstum Euroland
Allianz Fondsvorsorge 1952-1956	Allianz Wachstum Europa
Allianz Fondsvorsorge 1957-1966	Concentra
Allianz Fondsvorsorge 1967-1976	CONVEST 21 VL
Allianz Fondsvorsorge 1977-1996	Fondak
Allianz Geldmarktfonds Spezial	Fondis
Allianz Global Equity Dividend	Fondra
Allianz Informationstechnologie	Industria
Allianz Interglobal	Kapital Plus
Allianz Internationaler Rentenfonds	NÜRNBERGER Euroland A
Allianz Mobil-Fonds	Plusfonds
Allianz Multi Manager Global Balanced	PremiumMandat Konservativ
Allianz Nebenwerte Deutschland	PremiumStars Chance
Allianz Rentenfonds	PremiumStars Wachstum
Allianz Rohstofffonds	SCB GELDMARKT
Allianz SCB Renten	

## 2. Alternative retail funds

### a) Mixed funds

Name of the fund
VermögensManagement Stabilität

### b) Other funds

Name of the fund
VermögensManagement Stars of Multi Asset

Allianz Global Investors GmbH also manages “Undertakings for Collective Investment in Transferable Securities” (UCITS) under French law, UCITS under Italian law, UCITS under Luxembourg law, UCITS under the laws of the UK as well as special AIF under German law and AIF under French and Luxembourg law.

## The purchaser's right of revocation pursuant to section 305 KAGB (door-to-door sales)

### Notice pursuant to section 305 KAGB

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1. If the purchaser of units or shares of an open investment fund has been induced by oral negotiations outside the permanent business premises of the party selling the units or shares or brokering their sale to submit a declaration of intent directed at the sale, the purchaser is bound to this declaration unless he revokes it in a written statement directed to the management company or a representative within the meaning of section 319 of the German Capital Investment Code (KAGB) within a period of two weeks; this also applies if the party selling the units or shares or brokering their sale has no permanent business premises. In the case of distance sales transactions, section 312g sub-section 2 no. 8 of the German Civil Code (Bürgerliches Gesetzbuch – BGB) shall apply accordingly.
2. The deadline is deemed to have been met if the declaration of revocation is mailed within the time allowed. The revocation period does not commence until the buyer has been provided with a copy of the application form or has been sent a contract note and the copy or the contract note contains instructions on the buyer's right of revocation in a form that complies with section 246 sub-section 3 sentences 2 and 3 of the Introductory Act to the German Civil Code. If there is a dispute over the start of the period referred to in sentence 2, the burden of proof is on the seller.
3. The purchaser has no right of revocation if the seller proves that
  - a) the purchaser is not a consumer as defined in section 13 BGB, or
  - b) he visited the purchaser for the negotiations which resulted in the sale of the units or shares based on a prior appointment (section 55 sub-section 1 of the German Trade Code (Gewerbeordnung)).
4. If the sale has been revoked and the purchaser has already made payments, the investment management company, the EU management company or the foreign AIF management company is required to repay to the purchaser (simultaneously with the retransfer of the purchased units or shares, if applicable) the expenses paid plus an amount equivalent to the value of the paid units or shares on the day after receipt of the letter of revocation.
5. The right to revocation may not be waived.
6. The provision applies accordingly to the sale of units or shares by the investor.
7. The right of revocation in relation to units and shares of a closed investment fund is based on the German Civil Code (BGB).
8. Investors who, prior to the publication of a supplement to the prospectus, submitted a declaration of intent directed at the purchase of a unit or share of a closed public AIF can revoke it within a period of two working days after the publication of the supplement provided performance has not yet occurred. Such revocation does not require a reason to be given and must be declared in writing to the management company or person referred to in the supplement as the recipient of the revocation; timely mailing is sufficient for adhering to the deadline. Section 357a of the German Civil Code applies accordingly to the legal consequences of the revocation.

## Information for investors in the Republic of Austria

The public sale of units of the Feeder Fund Allianz Fonds Japan in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der oesterreichischen Sparkassen AG acts as Facility in Austria in accordance with section EU directive 2019/1160 article 92. Redemption requests for units of the aforementioned Feeder Fund can be submitted to the Austrian Facility.

All necessary information for investors is also available at the Austrian Facility free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information, and the subscription and redemption prices.

Prior to acquiring units of the Feeder Fund, investors are recommended to ascertain whether the income data on the respective unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.



# Investment Terms and Conditions

## General Investment Terms and Conditions

to regulate the legal relationship between the investors and Allianz Global Investors GmbH, Frankfurt am Main (“Company”) with regard to the investment funds as defined in the UCITS Directive managed by the Company. These “General Investment Terms and Conditions” are only applicable in conjunction with the “Special Investment Terms and Conditions” set out for the respective UCITS fund.

### Section 1 General information

1. The Company is a UCITS investment management company subject to the provisions of the Investment Code (Kapitalanlagegesetzbuch – KAGB).
2. The Company invests the money deposited with it in its own name for the joint account of the investors pursuant to the principle of risk diversification in assets permitted under the KAGB, in separation from its own assets, in the form of a UCITS fund. The resulting rights of investors are vested in Global certificates issued. The business purpose of the UCITS Fund is limited to the investment of the Fund’s assets in accordance with a fixed investment strategy and by means of collective asset management; it excludes operational activity and active entrepreneurial management of the assets held.
3. The legal relationship between the company and the investor is governed by the General Investment Conditions (GIC) and the Special Investment Conditions (SIC) of the UCITS Fund (the GIC and SIC are collectively referred to as the “Investment Conditions”), as well as the KAGB.

### Section 2 Depositary

1. The Company will appoint a credit institution as depositary for the UCITS fund; the depositary shall act independently of the Company and exclusively in the interests of the investors.
2. The tasks and obligations of the custodian depend on the custodian contract concluded with the company, the KAGB and the Investment Conditions.
3. The depositary may outsource custodial responsibilities to another company (sub-depositary) pursuant to section 73 KAGB. The prospectus has further details.
4. The custodian shall be liable to the UCITS Fund assets or to investors for the loss of a held financial instrument within the meaning of section 72, paragraph 1, no. 1 of the KAGB by the custodian or by a sub-custodian to whom the custody of financial instruments was transferred in accordance with section 73, paragraph 1 of the KAGB. The depositary shall not be liable if it can prove that the loss was due to influences beyond its control and whose consequences proved unavoidable, in spite of reasonable countermeasures being taken. The aforementioned shall be without prejudice to any further claims derived from German Civil Code provisions on the grounds of contractual agreements or impermissible actions. The depositary shall also be liable to the UCITS fund or the investors for all other losses suffered as a result of the depositary negligently or intentionally failing to fulfil its obligations pursuant to the provisions of the KAGB. The liability of the depositary shall not be affected in the event that the custodial duties are transferred elsewhere pursuant to sub-section 3 sentence 1.

### Section 3 Fund management

1. The Company purchases and manages assets in its own name for the joint account of the investors with due and proper skill, probity, care and diligence. In performing its functions, the Company shall act independently of the depositary and exclusively in the interests of investors.
2. The Company shall be entitled to use the funds invested by the investors to acquire assets, dispose of such assets, and reinvest the proceeds; the Company shall also be authorised to perform any other legal actions resulting from the management of the assets.

3. The Company may neither grant money loans nor enter into any obligations in connection with a contract of surety or guarantee for the joint account of the investors; it may not sell assets in accordance with sections 193, 194 and 196 KAGB which, at the time of conclusion of the transaction, are not held by the UCITS fund. Section 197 KAGB shall remain unaffected.

#### Section 4 Investment principles

The UCITS Fund is invested directly or indirectly in accordance with the principle of risk diversification. The Company shall only acquire assets on behalf of the UCITS fund from which income and/or growth can be expected. The Company shall specify in the SITC which assets may be acquired for the UCITS fund.

#### Section 5 Securities

Provided the SITC do not contain any further restrictions and subject to section 198 KAGB, the Company may only acquire securities for account of the UCITS fund if

- a) they are admitted to official trading on a stock exchange in a member state of the European Union or in another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states,
- b) they are exclusively admitted to trading on a stock exchange outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states, provided that the selection of this stock exchange or organised market has been permitted by the (“Bundesanstalt”) für Finanzdienstleistungsaufsicht (BaFin)<sup>1)</sup>,
- c) their admission to official trading on a stock exchange in a member state of the European Union or in another signatory state to the Agreement on the European Economic Area or their admission to or inclusion in an organised market of a member state of the European Union or of another signatory state to the Agreement on the European Economic Area must be applied for under their terms of issuance, provided that the admission or inclusion takes place within one year after their issuance,
- d) their admission to official trading on a stock exchange or their admission to or inclusion in the organised market of a state outside the European Union or outside the signatory states to the Agreement on the European Economic Area has to be applied for under their terms of issuance, provided that the selection of this stock exchange or organised market has been permitted by BaFin and the admission or inclusion takes place within one year after their issuance,
- e) they are equities to which the UCITS fund is entitled in the framework of a capital increase from company reserves.
- f) they are acquired through the exercise of subscription rights pertaining to the UCITS fund,
- g) they are units of closed-end funds which meet the requirements set out in section 193 sub-section 1 sentence 1 no. 7 KAGB,
- h) they are financial instruments which meet the requirements set out in section 193 sub-section 1 sentence 1 no. 8 KAGB.

The securities described in sentence 1 a) – d) may only be acquired if the requirements set out in section 193 sub-section 1 sentence 2 KAGB are met at the same time. Subscription rights may also be acquired, provided they arise from securities which, for their part, may be acquired under this Section 5.

<sup>1)</sup> The “List of authorized exchanges and other organized markets in accordance with section 193, paragraph 1, no. 2 and 4 of the KAGB” is published on the website of the Federal Financial Supervisory Authority (<https://www.bafin.de>).

## Section 6 Money market instruments

1. Provided the SITC do not contain any further restrictions and subject to section 198 of the KAGB, the Company may acquire – for the account of the UCITS fund – financial instruments normally traded on the money markets as well as interest-bearing securities, which at the time of purchase for the UCITS fund have a maximum residual maturity of 397 days or whose interest is adjusted in line with market rates at regular intervals or at least once within 397 days throughout their maturity pursuant to their terms of issue, or whose risk profile is similar to that of such securities (money market instruments).

Money market instruments may only be acquired for the UCITS fund if they

- a) are admitted to official trading on a stock exchange in a member state of the European Union, or in another signatory state to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states,
- b) are exclusively admitted to trading on a stock exchange outside the member states of the European Union or outside the other signatory states to the Agreement on the European Economic Area or admitted to or included in another organised market in one of these states, provided that the selection of this stock exchange or organised market has been permitted by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)<sup>2)</sup>,
- c) are issued or guaranteed by the European Union, the German Federal Government, a Special Fund of the Federal Government, a Federal State or Land of the Federal Republic of Germany, another member state or another central, regional or local authority or the central bank of a member state of the European Union, the European Central Bank or the European Investment Bank, another state or, if such state is a federal state, a member state of this federal state or an international public-law institution of which at least one member state of the European Union is a member,
- d) are issued by a company whose securities are traded on the markets described in paragraphs a) and b),
- e) are issued or guaranteed by a credit institution which is supervised pursuant to criteria set by European Union law or by a credit institution which is subject to supervisory provisions which, in the opinion of the BaFin, are equivalent to those of European Union law and complies with these provisions, or
- f) are issued by other issuers and comply with the requirements of section 194, paragraph 1, sentence 1, no. 6 of the KAGB.

2. Money-market instruments within the meaning of sub-section 1 may only be acquired if they meet the requirements of section 194 sub-sections 2 and 3 KAGB.

## Section 7 Bank deposits

For the account of the UCITS fund, the Company may maintain bank deposits with a term to maturity of no longer than twelve months. The bank deposits, which must be held in blocked accounts, may be maintained with a financial institution domiciled in a member state of the European Union or another signatory state to the Agreement on the European Economic Area. The bank deposits may also be held with a financial institution domiciled in a non-EEA state, whose regulatory provisions, in the opinion of BaFin, are the equivalent of those under EU law. Unless otherwise provided for in the SITC, bank deposits may also be denominated in foreign currencies.

## Section 8 Investment units

1. Unless otherwise provided for in the SITC, the Company may acquire units in investment funds pursuant to Directive 2009/65/EC (UCITS) for account of the UCITS fund. Units in other German funds and investment stock corporations with variable capital as well as units in open-ended EU AIF and foreign open-ended AIF may be acquired if they meet the requirements set out in section 196 sub-section 1 sentence 2 KAGB.

<sup>2)</sup> See footnote 1)

2. The Company may only acquire units in German funds, investment stock corporations with variable capital, EU UCITS, open-ended EU AIF and foreign open-ended AIF if, under the Investment Terms and Conditions or the articles/memorandum of association of the investment management company, investment corporation with variable capital, EU investment fund, EU management company, foreign AIF or foreign AIF management company, no more than 10% of the value of its assets may be invested in units of other German funds, investment corporations with variable capital, open-ended EU investment funds or foreign open-ended AIF.

### Section 9 Derivatives

1. Unless otherwise provided for in the SITC, the Company may, in the framework of the UCITS fund management, use derivatives within the meaning of section 197 sub-section 1 sentence 1 KAGB and financial instruments with a derivative element within the meaning of section 197 sub-section 1 sentence 2 KAGB. Depending on the type and volume of the derivatives and financial instruments with derivative elements it has used, it may use the simple or the qualified method according to the Ordinance on Risk Management and Risk Assessment when Using Derivatives, Securities Lending and Repurchase Agreements in Investment Funds under the Investment Code (KAGB) (Derivateverordnung – DerivateV) issued pursuant to section 197 sub-section 3 KAGB to calculate the degree to which the market risk limit for the use of derivatives under section 197 sub-section 2 KAGB has been exploited; details can be found in the Prospectus.
2. If the company uses the simple approach, it may generally only use basic forms of derivatives and financial instruments with a derivative component or combinations thereof, financial instruments with a derivative component, and underlying assets permitted in accordance with section 197, paragraph 1, sentence 1 of the KAGB in the UCITS Fund. Complex derivatives with underlying assets permitted in accordance with section 197, paragraph 1, sentence 1 of the KAGB may only be used to a negligible extent. In this connection, the allocable value relating to the market risk for the UCITS fund, calculated in accordance with section 16 of the Derivative Ordinance, must at no time exceed the fund's net asset value.

Basic forms of derivatives are:

- a) futures on the underlyings set out in section 197 sub-section 1 KAGB, apart from investment fund units pursuant to section 196 KAGB;
  - b) options or warrants on the underlyings set out in section 197 sub-section 1 KAGB, apart from investment fund units pursuant to section 196 KAGB and futures pursuant to a) above, provided that they have the following characteristics:
    - aa) they may be exercised either at any time during their term or at the end of their term; and
    - bb) the value of the option at the time of its exercise depends linearly on the positive or negative difference between the exercise price and the market price of the underlying and will be zero if the difference has the opposite sign;
  - c) interest rate swaps, currency swaps or cross-currency interest rate swaps;
  - d) options in respect of swaps described in c), provided they have the features described in b) under aa) and bb) (swaptions);
  - e) credit default swaps referring to a single underlying (single name credit default swap).
3. If the Company uses the qualified method, it may – subject to an appropriate risk management system – invest in any financial instruments with a derivative element or any derivatives which are based on an underlying permissible under section 197 sub-section 1 sentence 1 KAGB. In this connection, the potential market risk amount attributable to the UCITS fund may at no time exceed twice the potential amount

of the market risk of the comparable fictitious reference portfolio pursuant to section 9 of the Derivative Ordinance. Alternatively, the risk amount must at no time exceed 20% of the UCITS fund's net asset value.

4. With respect to these transactions, under no circumstances shall the company deviate from the investment principles and limits set out in the investment principles or in the sales prospectus.
5. The Company will use derivatives and financial instruments with a derivative element for hedging purposes, for efficient portfolio management and for generating additional returns if and to the extent that it deems this to be advisable with respect to the interests of investors.
6. In calculating the market risk limit for the use of derivatives and financial instruments with a derivative component, the Company may at any time switch between the simplified method and the qualified method according to section 6 sentence 3 of the Derivative Ordinance. The changeover need not be approved by BaFin; however, the Company shall inform BaFin immediately of the changeover and publish it in the next semi-annual or annual report.
7. In employing derivatives and financial instruments with a derivative element, the Company shall observe the Derivative Ordinance on Risk Management and Risk Assessment in Investment Funds (DerivateV).

#### Section 10 Other investment instruments

Unless otherwise provided for in the SITC, the Company may acquire for the account of the UCITS fund up to 10% of the UCITS fund's value in other investment instruments pursuant to section 198 KAGB.

#### Section 11 Limitations relating to Issuers and Investment Limits

1. As far as the management of the fund is concerned, the Company shall observe the limits and restrictions pursuant to the KAGB, the Derivative Ordinance (DerivateV) and the Investment Terms and Conditions.
2. Securities and money market instruments, including securities purchased under agreements to resell and money market instruments of the same issuer, may be acquired up to 5% of the UCITS fund's value; up to 10% of the UCITS fund's value may be invested in these securities, however, if this is provided for in the SITC and the total value of securities and money market instruments of such issuers does not exceed 40% of the UCITS fund's value. The issuers of securities and money market instruments must also be taken into account in the limits indicated in sentence 1 if the securities and money market instruments they issued are acquired indirectly through other securities held in the UCITS that are linked to their performance.
3. The Company may invest up to 35% of the value of the UCITS fund, respectively, in bonds, borrower's note loans and money market instruments which are issued or for which the payment of interest and the repayment of principal is guaranteed by the German Federal Government, a German Federal State, the European Union, a member state of the European Union or its regional or local authorities, another signatory state to the Agreement on the European Economic Area, another state or an international organisation of which at least one member state of the European Union is a member.
4. The Company may invest up to 25% of the UCITS fund's value in mortgage bonds (Pfandbriefe), municipal bonds and bonds, which have been issued by financial institutions domiciled in a member state of the European Union or another signatory state to the Agreement on the European Economic Area, if the financial institutions are subject to special regulatory supervision on the basis of statutory provisions that serve to protect holders of such bonds and the monies raised from the bond issue are invested under statutory rules in assets, which during the entire term of the bonds cover any liabilities arising therefrom and with respect to which any claims relating to repayments of principal and interest payments shall be accorded priority if the issuer defaults. If the Company invests more than 5% of the UCITS fund's value in bonds of the same issuer under sentence 1, the total value of these bonds must not exceed 80% of the UCITS fund's value.

5. Pursuant to section 206 sub-section 2 KAGB, the restrictions under sub-section 3 may be exceeded with respect to the securities and money market instruments of the same issuer, where this is provided for in the SITC with reference to such issuers. In such cases, the securities and money market instruments held for account of the UCITS fund must stem from at least six different issues, and no more than 30% of the UCITS fund's value may be invested in any one issue.
6. The Company may only invest up to 20% of the value of the UCITS fund in bank deposits, as described in section 195 KAGB, at any single financial institution.
7. The Company shall make sure that the value of a combination of:
  - a) securities or money market instruments issued by the same institution,
  - b) deposits with this institution, and
  - c) counterparty risks for transactions with this institution which do not exceed 20% of the UCITS fund's value. Sentence 1 applies to the issuers and guarantors listed in sub-sections 3 and 4 insofar that a combination of the assets and counterparty risks listed in sentence 1 does not exceed 35% of the UCITS fund 's value. The respective individual limits shall remain unaffected in either case.
8. The debt securities, promissory notes and money market instruments referred to in paragraphs 3 and 4 shall not be taken into account when applying the 40% limit referred to in paragraph 2. The limits referred to in paragraphs 2 to 4 and paragraphs 6 to 7 may not be cumulated, in derogation of the provision in paragraph 7.
9. The Company may invest no more than 20% of the UCITS fund's value in the units of a single investment fund as defined in section 196 sub-section 1 KAGB. The Company may, in total, invest no more than 30% of the UCITS fund's value in units of an investment fund as defined in section 196 sub-section 1 sentence 2 KAGB. The Company may not purchase for the UCITS fund's account more than 25% of the issued and outstanding units of another open-ended German, EU or foreign investment fund which, subject to the principle of risk diversification, is invested in assets as defined in sections 192 to 198 KAGB.

## Section 12 Merger

1. Subject to sections 181 to 191 KAGB, the Company may
  - a) Transfer all the assets and liabilities of this UCITS Fund to another existing or new UCITS Fund or to an EU-UCITS or an UCITS investment share company with variable capital;
  - b) Include all assets and liabilities of another open-ended public investment fund in this UCITS Fund.
2. The merger requires the approval of the relevant supervisory authority. Sections 182 to 191 KAGB regulate the details of the procedure.
3. The UCITS Fund may only be merged with a public investment fund that is not a UCITS if the acquiring or newly created investment fund remains a UCITS. An EU UCITS may also be merged into the UCITS fund in accordance with the stipulations of Article 2 sub-section 1 letter p (iii) of Council Directive 2009/65/EC.

## Section 13 Securities lending

1. The Company may, for account of the UCITS fund, grant securities loans callable at any time to a securities borrower against payment of a consideration in line with prevailing market rates and on provision of sufficient collateral pursuant to section 200 sub-section 2 KAGB. The price of the securities to be lent for account of the UCITS fund, combined with the price of those securities already lent to the

same securities borrower, including group companies as defined in section 290 of the German Commercial Code (HGB), may not exceed 10% of the UCITS fund's value.

2. If the collateral for the transferred securities is provided in cash by the securities borrower, the cash in blocked accounts must be maintained in accordance with section 200, paragraph 2, sentence 3, no. 1 of the KAGB. Alternatively, the Company may make use of the option to invest such deposits in the following assets in the currency of the deposits:

- a) bonds of high quality which are issued by the German Federal Government, a German Federal State, the European Union, a member state of the European Union or its regional or local authorities, another signatory state to the Agreement on the European Economic Area, or another state,
- b) In money market funds with a short maturity structure according to the guidelines issued by the Federal Financial Supervisory Authority on the basis of section 4, paragraph 2 of the KAGB, or
- c) by means of a reverse pension transaction with a credit institution, which guarantees the recovery of the accrued credit at any time.

Any income generated by the investment of collateral must be credited to the UCITS fund.

3. The Company may also make use of a system for the brokerage and settlement of securities loans deviating from the requirements contained in section 200 sub-section 1 sentence 3 KAGB and being organised by a central securities deposit bank provided there is no deviation from the right to cancel at any time pursuant to sub-section 1.

4. Unless otherwise provided in the SITC, the Company may grant securities loans on the basis of money market instruments and investment fund units, provided that these assets may be acquired for the UCITS fund. In this regard, the provisions contained in sub-sections 1 to 3 apply accordingly.

#### Section 14 Repurchase agreements

1. The Company may, for the account of the UCITS fund, enter into securities repurchase agreements callable at any time within the meaning of section 340b sub-section 2 of the German Commercial Code (HGB) with credit institutions or financial services institutions against consideration, on the basis of standardised framework agreements.
2. The repurchase agreements must relate to securities which may be acquired for the UCITS fund pursuant to the Investment Terms and Conditions.
3. The term for these repurchase agreements may not exceed twelve months.
4. Unless otherwise specified in the GIC, the company may also enter into pension transactions with respect to money market instruments and investment units, provided that these assets can be acquired for the UCITS Fund. In this regard, the provisions contained in sub-sections 1 to 3 apply accordingly.

#### Section 15 Borrowing

The Company may, for joint account of the investors, raise short-term loans up to 10% of the UCITS fund's value, provided that the terms of the loan are customary for the industry and the depositary gives its consent.

#### Section 16 Units

1. The units in the fund are held in the name of the bearer and are securitised in unit certificates or issued as electronic unit certificates.

2. The securitised unit certificates are securitised in a collective certificate; no individual certificates will be issued. In acquiring a unit in the fund, the investor acquires a co-ownership share in the collective certificate. This is transferable, unless otherwise provided for in the SITC.
3. The units may have different characteristics, in particular as regards the allocation of income, upfront charges, redemption charges, the currency of the unit value, administrative fees, the minimum investment sum or a combination of these characteristics (unit classes). The details are specified in the GIC.

### Section 17 Issue and redemption of units Restriction and suspension of redemption

1. There is generally no limit to the number of units issued. The company reserves the right to temporarily or completely discontinue the issuance of units.
2. The units may be purchased from the company, the custodian or via third parties. The GIC may stipulate that units may only be acquired and held by certain investors.
3. Investors may request that the company redeem the units. The GIC may stipulate redemption deadlines. The company is obliged to redeem the units at the valid redemption price for the account of the UCITS Fund. The redemption agent shall be the custodian.
4. Unless otherwise provided for in the GIC, the Company reserves the right to limit the redemption of units for up to 15 working days if the investors' redemption requests reach a threshold from which the redemption requests can no longer be carried out in the interest of all investors due to the liquidity situation of the assets in the Fund. The threshold value is specified in the GIC. It describes the redemption request as a percentage of the net asset value of the Fund.

In this case, the company will only meet the redemption request pro rata for each investor; after this, the redemption obligation will not apply. This means that each redemption order is only carried out on a pro rata basis. The unexecuted part of the order (remaining order) will not be executed by the company at a later time, and will expire (pro rata approach with expiry of the remaining order).

Further details on the procedures governing redemption restrictions can be found in the sales prospectus. In the event of restrictions on the redemption of units or the lifting of such restrictions, the company shall publish a timely notice on its website.

5. The Company also reserves the right to suspend the redemption of units in accordance with section 98, paragraph 2 of the KAGB if exceptional circumstances exist which make a suspension seem necessary, taking into account the interests of the investors.
6. The Company must inform the investors about the suspension referred to in sub-section 5 and resumption of redemptions, by means of an announcement in the Federal Gazette and by publication in a business or daily newspaper with adequate circulation or via electronic information media specified in the Prospectus. The investors shall be notified of the suspension and resumption of redemption of the units promptly after announcement in the Federal Gazette by means of a durable medium.

### Section 18 Subscription and redemption prices

1. Unless otherwise specified in the SITC, for the purpose of calculating the issue and redemption price of the units, the market value of the assets belonging to the UCITS fund less the loans taken out and other liabilities (net asset value) shall be determined and shall be divided by the total number of units in circulation (value per unit). If, pursuant to section 16 sub-section 2, different unit classes of the UCITS fund are introduced, the value per unit as well as the issue and redemption price shall be calculated separately for each unit class.

The assets shall be valued in accordance with the principles of price determination as specified in sections 168 and 169 KAGB and the Capital Investment Accounting and Valuation Ordinance (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung (KARBV)).



2. The subscription price corresponds to the unit value of the UCITS fund, if applicable plus a front-end load specified in the SITC pursuant to section 165 sub-section 2 no. 8 KAGB. The redemption price corresponds to the unit value of the UCITS fund, if applicable less a redemption fee specified in the SITC pursuant to section 165 sub-section 2 no. 8 KAGB.
3. The pricing date for unit subscriptions and redemption orders shall be at the latest the valuation date following the receipt of the respective unit subscription or redemption order, unless otherwise provided for in the SITC.
4. The subscription and redemption prices shall be calculated every trading day. Unless otherwise provided for in the SITC, neither the Company nor the depositary is obliged to determine such prices on public holidays that fall on trading days or on 24 and 31 December of each year; more details can be found in the prospectus.

### Section 19 Charges

The expenses and the compensation payable to the Company, the depositary and third parties, which may be charged to the UCITS fund, are set out in the SITC. As regards the fees specified in sentence 1, the SITC should provide details of the payment method, payment level and calculation method.

### Section 20 Accounting

1. No later than four months after the end of the UCITS fund's financial year, the Company shall publish an annual report including a statement of income and expenditure, in accordance with section 101 sub-section 1, 2 and 4 KAGB.
2. No later than two months after the end of the first half-year, the Company shall publish a semi-annual report in accordance with section 103 KAGB.
3. If the right to manage the UCITS Fund is transferred to another management company during the financial year, or if the UCITS Fund is merged with another UCITS Fund, an investment company with variable capital or an EU-UCITS during the financial year, the company shall draw up an interim report on the transfer date, which must meet the requirements for an annual report referred to in paragraph 1.
4. If the UCITS fund is liquidated, the depositary must prepare a liquidation report that meets the requirements of an annual report within the meaning of sub-section 1. Such reports must be prepared each year and on the date on which liquidation ends.
5. The reports can be obtained from the Company, from the depositary and from other agencies listed in the Prospectus and the key investor information; in addition, they will be published in the Federal Gazette.

### Section 21 Termination and liquidation of the UCITS fund

1. Giving at least six months' notice, the Company may terminate its management of the UCITS fund by announcement in the Federal Gazette and in the annual or semi-annual report. The investors shall be notified promptly of any termination announced in accordance with sentence 1, by means of a durable medium.
2. When the termination becomes effective, the Company's right to manage the UCITS fund expires. In this case the UCITS fund or the right of disposition over the UCITS fund, as the case may be, shall pass on to the depositary, which has to wind up the fund and distribute the proceeds to the investors. During the period of winding-up, the depositary is entitled to a fee for its liquidation activities and to compensation for its expenses incurred in the winding-up. With the approval of BaFin, the depositary may, instead of conducting such liquidation and distribution activities, transfer management of the UCITS fund to another investment management company, in accordance with the existing Investment Terms and Conditions.

3. On the date that its right to manage the fund expires in accordance with section 99 KAGB, the Company must prepare a liquidation report that meets the requirements of an annual report as defined in section 20 sub-section 1.

#### Section 22 Change of investment management company and depositary

1. The company may transfer the right of administration and disposal of the UCITS Fund to another capital management company. The transfer is subject to prior approval by the Federal Financial Supervisory Authority.
2. The approved transfer shall be announced in the Federal Gazette (Bundesanzeiger), the annual or semi-annual report and the electronic information media specified in the sales prospectus. The transfer shall come into effect three months after publication in the Federal Gazette at the earliest.
3. The company may change the custodian for the UCITS Fund. The change requires the approval of the Federal Financial Supervisory Authority.

#### Section 23 Amendments to the Investment Terms and Conditions

1. The Company is entitled to amend the Investment Terms and Conditions.
2. Amendments to the Investment Terms and Conditions shall require the prior approval of the Federal Financial Supervisory Authority (BaFin).
3. All planned amendments shall be announced in the Federal Gazette and by publication in a business or daily newspaper with adequate circulation or via electronic information media specified in the prospectus. Details of the planned amendments and their entry into force shall be published no later than at the time of the announcement set out under sentence 1 above. If there are any amendments to charges within the meaning of Section 162 sub-section 2 no. 11 KAGB that are detrimental to investors, changes to material investor rights that are detrimental to investors, or amendments to the UCITS fund's investment principles within the meaning of Section 163 sub-section 3 KAGB, the investors must be sent the key content of the proposed amendments to the Investment Terms and their background in a comprehensible way by means of a durable medium at the same time as the announcement in accordance with sentence 1. In the case of amendments to the existing investment principles, investors must also be informed of their rights under Section 163 sub-section 3 KAGB.
4. The amendments shall become effective no earlier than on the day after their announcement in the Federal Gazette, although in the case of changes to charges and investment principles, no earlier than four weeks after the relevant announcement.

#### Section 24 Place of performance

The place of performance shall be the registered office of the Company.

#### Section 25 Dispute resolution proceedings

1. The Company has committed to taking part in dispute resolution proceedings before a consumer arbitration service<sup>3)</sup>. In the event of disputes, consumers may contact the Ombudsman for Investment Funds at BVI Bundesverband Investment und Asset Management e.V. as the competent consumer arbitration service. The Company takes part in dispute resolution proceedings before this arbitration service<sup>4)</sup>.

Contact information:

Office of the Ombudsman at BVI

<sup>3)</sup>Section 36 sub-section 1 no. 1 of the Verbraucherstreitbeilegungsgesetz (German Consumer Dispute Resolution Act, VSBG)

<sup>4)</sup>Section 36 sub-section 1 no. 2 VSBG

Bundesverband Investment und Asset Management e.V.  
Unter den Linden 42  
10117 Berlin  
[www.ombudsstelle-investmentfonds.de](http://www.ombudsstelle-investmentfonds.de)

2. The European Commission has established a European online dispute resolution platform at [www.ec.europa.eu/consumers/odr](http://www.ec.europa.eu/consumers/odr)<sup>5)</sup>. Consumers may use it for out-of-court resolution of disputes arising from purchase agreements or service agreements that were concluded online. The Company's email address is: [info@allianzglobalinvestors.de](mailto:info@allianzglobalinvestors.de)

<sup>5)</sup>Article 14 of Regulation (EU) 524/2013

## Special Investment Terms and Conditions

to regulate the legal relationship between the investors and Allianz Global Investors GmbH, Frankfurt am Main (the “Company”) with regard to the fund managed by the Company in accordance with the UCITS Directive,

Allianz Fonds Japan.

These “Special Investment Terms and Conditions” are only applicable in conjunction with the “General Investment Terms and Conditions” set out for this fund.

### Investment Principles and Investment Restrictions

#### Section 1 Feeder Fund and Master Fund

The UCITS fund is a feeder fund as defined in section 1 sub-section 19 no. 11 KAGB. The Master Fund as defined in section 1 sub-section 19 no. 12 KAGB is “Allianz Global Investors Fund – Allianz Japan Equity” also managed by the Company, a subfund of Allianz Global Investors Fund SICAV. The Master Fund is an EU investment fund that meets the requirements of Directive 2009/65/EC.

#### Section 2 Assets

The Company may acquire the following assets for the UCITS fund:

1. shares of the Master Fund, share class F (EUR),
2. bank deposits as specified in section 7 of the “General Investment Terms and Conditions”, if these are denominated in euro and are disposable on a daily basis, and
3. Derivatives as specified in section 9 of the “General Investment Terms and Conditions”.

#### Section 3 Investment restrictions

- (1) Securities, money-market instruments, investment units other than those specified in section 2 no. 1 as well as other investment instruments as defined in sections 5, 6, 8 and 10 of the “General Investment Terms and Conditions” may not be acquired for the UCITS fund.
- (2) The Company must invest at least 95% of the value of the UCITS fund’s assets in shares of the Master Fund. In this respect it is not necessary to observe the investment limits specified in section 207 and section 210 sub-section 3 KAGB and section 11 sub-section 8 of the “General Investment Terms and Conditions”.
- (3) The Company may also invest up to 5% of the value of the UCITS fund’s assets in bank deposits as defined in section 2 no. 2. Bank deposits must be available on a daily basis.
- (4) Up to 5% of the UCITS fund’s value may be invested in derivatives as defined in section 2 no. 3.
- (5) Securities lending and repurchase agreements as defined in sections 13 and 14 of the “General Investment Terms and Conditions” will not be entered into.
- (6) Subject to the investment limits set down in the above sub-sections 1 to 5, a further requirement is that at least 51% of the UCITS fund’s assets shall be invested in equity holdings within the meaning of section 2 sub-section 8 of the German Investment Tax Act

(“InvStG”), which can be acquired for the UCITS Investment Fund in accordance with these investment conditions. In doing so, the actual equity interest rates of target investments can be taken into account.

#### Section 4 Derivatives

In derogation of section 9 sub-section 5 of the “General Investment Terms and Conditions”, the Company may use derivatives as defined in section 2 no. 3 exclusively for hedging purposes.

#### Unit classes

##### Section 5 Unit classes

- (1) Different unit classes within the meaning of section 16 sub-section 2 of the “General Investment Terms and Conditions” may be created for the UCITS fund. These unit classes differ in terms of the investors who may acquire and hold units, income allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.
- (2) It is permitted to enter into currency hedging transactions in favour of one currency unit class only. For a currency unit class with a currency hedge in favour of this unit class’s currency (reference currency) the Company may, irrespective of section 9 of the “General Investment Terms and Conditions” and section 4, use derivatives on exchange rates and currencies within the meaning of section 197 sub-section 1 KAGB with the aim of avoiding losses in unit value resulting from exchange-rate-related losses in UCITS fund assets which are not denominated in the unit class’s reference currency. For currency hedged unit classes, the value of the UCITS fund assets which are subject to a currency risk and are not hedged must not exceed 10% of the unit class value. The use of derivatives in keeping with the provisions of this sub-section may not have any effect on unit classes which are not currency hedged, or which are hedged against another currency.
- (3) The unit value shall be calculated separately for each unit class, with any expenses related to the issue of new unit classes, any distributions (including any taxes to be paid from the fund’s assets), the all-in fee and any results of exchange-rate hedgings attributable to a certain unit class (including any income equalisation) being attributed exclusively to this unit class.
- (4) The existing unit classes shall be listed in the prospectus and in the annual and semi-annual reports. The characteristics of the unit classes as specified in sub-section 1 will be described in detail in the prospectus and in the annual and semi-annual reports. Moreover, the Company may determine in the prospectus and in the annual and semi-annual reports that a special agreement on the all-in fee between the investor and the Company is a precondition for the acquisition of certain unit classes.

#### Units, subscription price, redemption price, unit redemption and charges

##### Section 6 Units, co-ownership

- (1) As co-owners, the investors hold an interest in the assets of the UCITS fund proportionate to the number of units held.
- (2) Units in unit classes within the meaning of section 10 of the Investment Tax Act (InvStG) (“tax-exempt unit classes”) which differ with regard to the investors who may acquire and hold units, among other differences, may only be acquired and held by
  - a) German corporations, associations of persons or asset pools which, under the articles of incorporation, the foundation deed or other constitution and on the basis of the actual management, solely and directly serve non-profit, charitable or church purposes within the meaning of sections 51 to 68 of the German Fiscal Code (AO) and which do not hold the units in a business operation;
  - b) German foundations under public law, which solely and directly serve non-profit or charitable purposes;

- c) German legal entities under public law, which solely and directly serve church purposes; and
- d) non-German investors comparable with the entities described in letters a) to c), with domicile and management in a foreign state providing administrative and debt enforcement assistance.

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 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 fund and which are attributable to income from tax-exempt unit classes are generally payable to the investors in these tax-exempt unit 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-exempt unit classes; no new units are issued as a result of this allocation. The procedure used is explained in the sales prospectus.

Units in tax-exempt unit 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 units of the tax-exempt unit 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 fund and which are attributable to income from the tax-exempt unit 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 beneficiaries 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-exempt unit classes; no new units are issued as a result of this allocation. The procedure used is also explained in the sales prospectus.

- (3) In derogation of section 16 (4) of the “General Investment Terms and Conditions”, the units in tax-exempt unit classes may not be transferred. If the investor nevertheless transfers units, the investor is required to notify this to the Company within one month of the transfer. This does not affect the right to redeem the units only through the Company for account of the UCITS fund in accordance with section 17 (3) of the “General Investment Terms and Conditions”.
- (4) The rights of unitholders in the UCITS fund are represented solely in global certificates that are held in safekeeping at a central securities deposit bank. Investors do not have any claim on issues of individual units.

#### Section 7 Subscription and redemption prices

- (1) The front-end load is 5.00% of the unit value and serves to cover the Company’s issuing costs. The Company may, however, charge a lower front-end load or no front-end load for one or more of these unit classes, or refrain from charging a front-end load. The Company shall disclose the front-end load in the prospectus as stipulated in section 165 sub-section 3 KAGB.
- (2) A redemption fee shall not be levied.
- (3) In derogation of section 18 sub-section 4 of the “General Investment Terms and Conditions”, valuation of the UCITS fund may be omitted on public holidays in the Master Fund’s country of domicile.

#### Section 8 Suspension of redemption of Master Fund shares

If redemption of Master Fund shares is suspended temporarily as defined in section 98 sub-section 2 KAGB, the Company is entitled to suspend redemption of UCITS fund units for the same period. Section 17 sub-section 4 of the General Investment Terms and Conditions shall remain unaffected.

### Section 9 Costs (Fees and Expenses)

(1) For all unit classes for which no minimum investment is required either in the prospectus or in the annual or semi-annual reports, the daily all-in fee for the UCITS fund shall amount to 1.80% p.a. of the pro rata value of the UCITS fund, calculated on the basis of the net asset value, which is determined every trading day. For the remaining unit classes the daily all-in fee for the management of the UCITS fund shall be 0.95% p.a. of the pro rata value of the UCITS fund, calculated on the basis of the net asset value, which is determined every trading day. The Company may, however, charge a lower all-in fee for one or more unit classes. In the case of the unit classes for which the prospectus and the annual and semi-annual reports require a special agreement between the investor and the Company as a precondition for the acquisition, the all-in fee is not charged to the UCITS fund but directly to the investor. In accordance with sub-section 1 no. 1, this all-in fee covers the following fees and expenses which are not charged separately to the UCITS fund:

- a) fee for the management of the UCITS fund (fund management, administrative activities),
- b) fee for the distributors of the UCITS fund,
- c) the depositary fee,
- d) safe-custody and account fees in line with current banking practice, including any fees charged in line with current banking practices for the custody of foreign securities abroad,
- e) costs for the printing and dispatch of the statutory sales documents (annual and semi-annual reports, prospectus, key investor information) intended for the investors,
- f) costs for the publication of the annual and semi-annual reports, the liquidation report, the subscription and redemption prices, and distributions or accumulated income,
- g) costs for having the UCITS fund audited by the Company's auditors, including the costs for a certificate stating that all tax data complies with the regulations of German tax law,
- h) costs for providing information to investors in the UCITS fund by means of a durable medium, with the exception of information about fund mergers and with the exception of information about measures related to violations of investment limits or calculation errors when determining the unit value,
- i) fees and costs charged in relation to the UCITS fund by governmental authorities,
- j) costs for having the success of the UCITS fund's investment analysed by third parties,
- k) costs for the cashing of coupons.

The all-in fee may be withdrawn from the UCITS fund's assets at any time.

(2) In addition to the fee listed in sub-section 1, the following expenses shall be charged to the UCITS fund:

- 1. costs that arise in connection with the use of securities lending programmes in line with current banking practice. The Company shall ensure that the costs of securities lending shall in no case exceed the income resulting from such transactions.

2. a) costs for the assertion and enforcement of claims attributable to the UCITS fund which are deemed to be justified, as well as for defence against unjustified claims brought against the UCITS fund,
  - b) costs for the verification, assertion and enforcement of claims that appear to be justified for reducing, offsetting and/or reimbursing withholding taxes or other taxes and/or fiscal charges,
  - c) taxes arising in connection with the fees payable to the Company, the depositary and third parties, in connection with the expenses set out in sub-section 2 nos. 2a) and b) and in connection with management and custody.
- (3) In addition to the aforementioned fees and expenses, the costs arising in connection with the acquisition and sale of assets are charged to the UCITS fund.
- (4) The Company must disclose, in the annual and semi-annual reports, the amount of the front-end loads and redemption fees that the UCITS investment fund has been charged in the reporting period for the subscription and redemption of units within the meaning of section 196 KAGB. If the fund acquires units of other investment funds which are directly or indirectly managed by the Company, or by another company which is affiliated to the Company by way of significant direct or indirect participation, neither the Company nor the affiliated company may charge any fees for the subscription or redemption of the units. However, the Company shall not charge the fund any management fee for acquired shares if the relevant investment fund is managed by the Company, or by another company which is affiliated to the Company by way of significant direct or indirect participation (Group-affiliated target fund). In this case the Company shall reduce its management fee for the proportion of the target fund that is attributable to shares in the Group-affiliated target fund (up to the total amount of the fee, if applicable) by the amount of the management fee charged by the acquired Group-affiliated target fund. The Company must disclose, in the annual and semi-annual reports, the fee charged to the UCITS fund by the Company itself, by another (investment) management company or another company with which the Company is affiliated by way of a significant direct or indirect participation for the management of the units held in the UCITS fund.

## Allocation of income and financial year

### Section 10 Distribution

- (1) For distributing unit classes, the Company shall, as a general rule, make a pro rata distribution of the interest, dividends and income from investment units which have accrued for account of the UCITS fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income. Realised disposal gains and other income – after allowing for income equalisation – may also be distributed on a pro rata basis.
- (2) Pro rata income available for distribution under sub-section 1 above may be carried over to future financial years for distribution purposes, provided that the total income carried over does not exceed 15% of the value of the UCITS fund's assets by the end of the financial year. Income from abridged financial years may be carried forward in full.
- (3) In the interest of maintaining the fund's assets, pro rata income may be partially or, in special cases, completely reinvested in the UCITS fund.
- (4) Distribution shall be effected annually within three months after the end of each financial year.
- (5) Interim distributions are permissible in exceptional circumstances where, in accordance with sections 182 et seq. KAGB, the UCITS fund is to be merged with another UCITS fund, or where a different UCITS fund is to be merged with the UCITS fund in question.



### Section 11 Reinvestment

- (1) For accumulating unit classes the Company shall, as a general rule, make a pro rata reinvestment of the dividends, interest, income from investment units, and other income and realised disposal gains which have accrued for account of the UCITS fund during the financial year and which have not been required to defray expenses, subject to the requisite equalisation of income.
- (2) Interim distributions are permissible in exceptional circumstances where, in accordance with sections 182 et seq. KAGB, the UCITS fund is to be merged with another UCITS fund, or where a different UCITS fund is to be merged with the UCITS fund in question.

### Section 12 Financial year

The financial year of the UCITS fund shall be the calendar year.

### Section 13 Redemption restrictions

The company may limit the redemption of units if investors' redemption requests reach at least 10% of the net asset value of the UCITS Fund (threshold value).

# Your Partners

## Allianz Global Investors GmbH

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+49 9281-72 24 61 16  
E-mail: [info@allianzgi.de](mailto:info@allianzgi.de)

Subscribed and paid-in  
capital: EUR 49.9 million  
Date: 31/12/2020

## Shareholder

Allianz Asset Management GmbH  
Munich

## Supervisory Board

Tobias C. Pross  
CEO Allianz Global Investors GmbH  
Munich

## Giacomo Campora

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

## Prof. Dr. Michael Hüther

Director and Member of the Board  
Institut der deutschen Wirtschaft  
Cologne

## David Newman

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

## Klaus-Dieter Herberg

Allianz Networks Germany  
Allianz Global Investors GmbH,  
Munich

## Isaline Marcel

Member of the Board  
and Head of HR  
Allianz Asset Management GmbH  
Munich

## Board of Management

Alexandra Auer (Chairperson)

Ludovic Lombard

Ingo Mainert

Dr. Thomas Schindler

Petra Trautschold

Birte Trenkner

## Depository

State Street Bank International GmbH

Brienner Straße 59  
80333 Munich  
Liable equity capital of State Street Bank  
International GmbH: EUR 109.3 million  
As at: 31/12/2020

## Special Order Placement Offices

Fondsdepot Bank GmbH

Windmühlenweg 12  
95030 Hof

State Street Bank International GmbH,

Luxembourg Branch

49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## Facility in Austria

Facility in Austria according to EU directive 2019/1160  
article 92:

Erste Bank der oesterreichischen Sparkassen  
AG

Am Belvedere 1  
A-1100 Vienna, Austria  
E-Mail: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)

## Appointment of the 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 deemed distribution income as defined in  
Section 186 (2) line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
A-1010 Vienna

## Auditors

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft  
Friedrich-Ebert-Anlage 35-37  
60327 Frankfurt am Main

## Note:

In recurring reports, important information is updated as required.

Date: 17 March 2022

Visit our website at: <https://de.allianzgi.com>

**Allianz Global Investors GmbH**

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