

Allianz Euro Oblig Court

Terme ISR

Prospectus

Date of authorisation: 25 June 2010

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Important Information

Investment restrictions applicable to “US Persons”

The Fund is not and will not be registered in the United States of America pursuant to the United States Investment Company Act of 1940 as amended. Units in the Fund have not been and will not be registered in the United States of America pursuant to the United States Securities Act of 1933 as amended (the “Securities Act”) or pursuant to the securities laws of any state of the United States of America. Those units made available in connection with this offering may not be directly or indirectly offered or sold in the United States of America or to or on behalf of any US Person as defined in Rule 902 of Regulation S applied pursuant to the Securities Act. Potential unitholders are required to declare that they are not a US Person and are not applying for units for the benefit of any US Person nor acquiring units with the intent to sell them to a US Person. Should a unitholder become a US Person, they may be subject to current US withholding taxes and tax reporting.

“US Person”

A “US Person” is defined as any person from the United States within the meaning of Rule 902 of Regulation S under the Securities Act of 1933 (the “Securities Act”), as the definition of such term may be changed by legislation, rules or regulations or by judicial or administrative interpretations.

A US Person from the United States denotes, without limitation: 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 the trustee is a US Person; v. any agency or affiliate of a foreign entity located in the United States; vi. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary administrator for the benefit or on behalf of a US Person; vii. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary administrator organised, incorporated or, if an individual, resident in the United States; and viii. any partnership or corporation if: (1) it is 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 accredited investors who are not natural persons, estates or trusts.

US Tax Withholding and Reporting under FATCA

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (“FATCA”) generally impose a US federal reporting and withholding tax regime with respect to certain income (including income, dividends and interest) and gross proceeds from the sale or other disposal of property of US origin. The rules are designed to require 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 Fund may be required to withhold tax in respect of non-compliant unitholders at the rate of 30% if there is a failure to provide certain items of required information. These rules generally apply to certain payments made after 1 July 2014.

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

The Fund will likely require additional information from unitholders in order to comply with these provisions. Each prospective unitholder should consult their own tax adviser on the applicable requirements under FATCA. The Fund may disclose information, certifications or other documentation that it receives from (or concerning) its investors to the US Internal Revenue Service, non-US tax authorities, or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable laws or regulations. Prospective investors are invited to consult their tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the investors’ own situations.

In light of the provisions of EU Regulation No. 833/2014, subscription to units/shares of this Fund is prohibited to any Russian or Belarusian national, to any natural person who is resident in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus, except nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

NOTE FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Allianz Global Investors GmbH has notified the German financial market supervisory authority (BaFin) about its intention to market Fund's units in Germany and has been officially authorized to market units issued by the Fund since the notification process has been completed.

Since the Fund's issued units are kept in a register in the name of the subscribers' account-keeper institutions on behalf of the subscribers and therefore no units as printed definitive certificates are issued by the Fund, Allianz Global Investors is not obliged to appoint a German Paying Agent as defined in Section 309 (1) of the German Capital Investment Code (KAGB).

With respect to sales in the Federal Republic of Germany, the subscription and redemption prices are published on the Internet at the website www.allianzglobalinvestors.de. Any announcements to investors are published in the Börsen-Zeitung (published in Frankfurt/Main) and on the Internet at the website www.allianzglobalinvestors.de. In the case of selected unit classes (e.g. unit classes intended exclusively for institutional investors or unit classes for which no bases of taxation are announced in the Federal Republic of Germany), the information may be published on the Internet at one of the following websites:
<https://regulatory.allianzgi.com>.

Investors in the Federal Republic of Germany as defined in Section 298 (2) of the German Investment Code (KAGB) shall also be informed in the following cases by means of a durable medium as defined in Section 167 KAGB:

- Suspension of redemption of the Fund's units;
- Termination of the management of the Fund or its liquidation;
- Changes to the management regulations that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from the Fund, including the background to the changes and the rights of the investors;
- In the event of a merger of the Fund with another fund, the merger information required under Art. 43 of Council Directive 2009/65/EC;
- In the event of conversion of the Fund into a feeder fund or, if applicable, the changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.

The prospectus, management regulations, the current annual and semi-annual reports, the Key Investor Information as well as the subscription and redemption prices, may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the Internet at the website www.allianzglobalinvestors.de. In the case of selected unit classes (e.g. unit classes intended exclusively for institutional investors or unit classes for which no bases of taxation are announced in the Federal Republic of Germany), the information may be published on the Internet at one of the following websites:
<https://regulatory.allianzgi.com>. The depositary agreement is available for inspection free of charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Information Agent are liable for errors or omissions in the published prices.

Risk of Change to Announced Bases of Taxation for Investors Subject to Taxes in the Federal Republic of Germany and Risk of Classification as an Investment Company for Tax Purposes

A change to incorrectly announced bases of taxation for the Fund for previous financial years may have as a consequence, in the case of a correction that has tax disadvantages for the investor, that the investor is responsible for the tax burden arising from the correction for previous financial years, although he might not have been invested in the Fund at that time. Similarly, the consequence may also arise for the investor that a correction that has tax advantages for the current and for previous financial years in which he was invested in the Fund may not benefit him because he redeemed or sold his units before the correction in question was implemented. In addition, a correction of tax information may result in income that is subject to taxation or tax advantages actually being assessed in a different tax assessment period from the appropriate period, and this could have a negative impact on the individual investor. In addition, a correction to tax data may result in the tax measurement basis for an investor matching or even exceeding the performance of the Fund. There may be changes in announced bases of taxation in particular when the German tax authorities or tax jurisdictions have different interpretations of the relevant tax regulations. 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.

Investment tax reform

The draft for a German investment tax reform law provides that, starting from 2018, certain domestic income for funds (dividends / rent / capital gains from real estate) shall be taxed at the level of the fund. Should the draft be passed into law in this form, distributions, advance lump sums and gains from the sale of fund units shall generally be taxable at the level of the investor, taking partial exemptions into account.

The partial exemptions are intended to offset the prior charge at fund level such that, under certain conditions, investors shall receive a tax-free flat-rate portion of the income generated by the fund. However, this mechanism does not guarantee that full offsetting is achieved in each particular case.

A (short) financial year shall be regarded as ending on 31 December 2017 for tax purposes, irrespective of the fund's actual financial year-end. This enables deemed distribution income to be treated as having accrued by 31 December 2017. At that point in time, investors' fund units shall also be considered to be sold and re-acquired on 1 January 2018. However, a gain within the meaning of the draft law from the notional sale of the units shall not be regarded as having accrued until the date of the actual sale of the units by the investors.

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
D-60323 Frankfurt/Main Germany
E-mail: info@allianzgi.de

Information for Luxembourg nationals

Paying agent and representative agent

Allianz Global Investors GmbH (the "Fund") has been announced for public distribution in Luxembourg, all of which must be issued in accordance with the provisions of the Prospectus:

CACEIS Bank, Luxembourg branch, established at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg has been appointed as the paying agent and representative agent (the "Agent") for the Fund's shares (the "Shares"). CACEIS Bank, Luxembourg branch, therefore acts as an agent to the Fund for the payment of distributions (where applicable) and the payment for redemptions of shares in Luxembourg to shareholders of the Fund (the "Shareholders"). Shareholders may also make subscriptions and share redemption requests to the Agent.

Copies of all the documents mentioned in the "Documents" section of the Prospectus may be found in the offices of the Agent. Copies of the Prospectus and the annual and half-yearly reports for the Fund may be obtained from the offices of the Agent.

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at <https://regulatory.allianzgi.com/>, and from any other source that the Fund deems appropriate.

Any notice to Shareholders shall be duly sent by mail to their registered address, unless the shareholders have chosen to receive them electronically.

Allianz Euro Oblig Court Terme ISR

PROSPECTUS

UCITS governed by European Directive 2009/65/EC

I - GENERAL CHARACTERISTICS

Name of the UCI

Allianz Euro Oblig Court Terme ISR

Legal form and member state in which the UCI was incorporated

French mutual fund (*Fonds commun de placement – FCP*)

Launch date and scheduled term

Launch date: 5 July 2010

Scheduled term: 99 years

Summary of the management offer

Units	ISIN Code	Allocation of distributable income amounts	Base currency	Minimum subscription amount	Minimum initial subscription	Target subscribers	Splitting of units	Initial Net Asset Value
I C et/ou D	FR0010914572	Accumulation and/or Distribution	EUR	None	€ 160,000*	Unit intended for Corporate and Institutional Investors	Thousandths	€ 10,000.00
RC	FR0011387299	Accumulation	EUR	None	None	All subscribers	Thousandths	€ 1,000.00
MC	FR0013285038	Accumulation	EUR	None	None	Authorized Distributors ¹	Thousandths	€ 100.00
WC	FR0013309218	Accumulation	EUR	None	€ 200,000,000.00	Unit intended for Corporate and Institutional Investors	Thousandths	€ 10,000.00
RC2	FR0013358579	Accumulation	EUR	None	€ 50,000.00	All subscribers	Thousandths	€ 1,000.00

*(except management company)

(¹) Units of "Unit Classes M" may only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep trail commissions. No trail commissions may be paid to any sales partners in relation to Unit Classes "M".

Address from which the latest annual report and interim financial statement may be obtained

The UCI prospectus and the latest annual and interim reports, as well as the composition of assets, will be sent to unitholders within eight business days of receipt of a written request addressed to:

Allianz Global Investors GmbH

Bockenheimer Landstrasse 42-44

D-60323 Frankfurt-am-Main, Germany

or to Allianz Global Investors, Succursale Française,

3 boulevard des Italiens, 75002 Paris, France

Email: asset@allianzgi.com

These documents can also be downloaded from the website at <https://fr.allianzgi.com>.

Additional information may be obtained if required by sending a request to:

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt-am-Main, Germany

or to Allianz Global Investors, Succursale Française
Département Marketing/Communication
3 boulevard des Italiens, 75002 Paris, France
Email: asset@allianzgi.com

II - SERVICE PROVIDERS

Portfolio management company

Name: Allianz Global Investors GmbH
Legal form: Private limited liability company (Gesellschaft mit beschränkter Haftung) under German law
Registered office: Bockenheimer Landstrasse 42–44, D-60323 Frankfurt-am-Main, Germany
Activity: Portfolio management company approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), Marie-Curie-Str. 24–28, D-60439 Frankfurt-am-Main, Germany

Custodian and depositary

Name: Société Générale
Legal form: Private Limited Liability Company (Société Anonyme)
Registered office: 29 boulevard Haussmann, 75009 Paris, France
Postal address: 75886 Paris Cedex 18
Activity: Credit institution authorized by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR)

The custodian performs the duties of depositary, and custodian of the assets in the portfolio and is the registrar of the Fund's units.

The Custodian performs the duties for which it is responsible by virtue of applicable legal and regulatory provisions and those contractually entrusted to it by the Management Company. It performs the duties of depositary and custodian of the assets in the portfolio and is responsible, by delegation of the Fund represented by the Management Company, for centralising subscription and redemption orders and is the registrar of the Fund's units; it ensures that the decisions taken by the Management Company are lawful. If necessary, it will take any protective measures it considers appropriate. It will inform the French Financial Markets Authority (AMF) of any disputes with the Management Company.

Description of the Custodian's responsibilities and potential conflicts of interest

The Custodian exercises three types of responsibility: checks as to the regular nature of the Management Company's decisions, monitoring the UCITS' cash flows, and custody of the Fund's assets, respectively.

The primary objective of the Depositary is to protect the interests of the Fund's unitholders/investors.

Potential conflicts of interest may be identified, specifically in the event that the Management Company also maintains commercial relations with Société Générale alongside its appointment as a Custodian (this may occur when Société Générale calculates, by delegation from the Management Company, the net asset value of the UCITS of which Société Générale is the Custodian or where there is a group link between the Management Company and the Custodian).

To manage these situations, the Custodian has implemented and maintains a policy to manage conflicts of interest in order to:

- identify and analyze situations of potential conflicts of interest

- record the management and monitoring of situations of conflicts of interest by:
 - (i) using as a basis the permanent measures in place to manage conflicts of interest, such as segregation of duties, separation of hierarchical and functional lines, monitoring of internal insider lists and dedicated IT environments;
 - (ii) implementing on a case-by-case basis:
 - a) appropriate preventive measures such as the drafting of an ad hoc monitoring list, new Chinese walls or by checking that transactions are processed appropriately and/or by informing the customers concerned;
 - b) or by refusing to manage activities that may give rise to conflicts of interest.

Descriptions of any safekeeping tasks delegated by the Custodian, list of delegates and sub-delegates and identification of any conflicts of interest that may result from such delegations

The Custodian is responsible for the custody of the assets (as set out in Article 22.5 of Directive 2009/65/EC and amended by Directive 2014/91/EU). In order to offer services related to the custody of assets in a large number of countries and to enable UCITS funds to achieve their investment objective, the Custodian has appointed sub-custodians in countries where the Custodian would not have a local presence directly. These entities are listed on the following website:

http://www.securitiesservices.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf

In accordance with Article 22a (2) of the UCITS V Directive, the process of appointing and supervising sub-custodians follows the highest quality standards, including the management of potential conflicts of interest when such designations are made. The Custodian has established an effective policy for the identification, prevention and management of conflicts of interest in accordance with national and international regulations, as well as international standards.

The delegation of the Custodian's custody duties may give rise to conflicts of interest. These have been identified and are monitored. The policy implemented in respect of the Custodian consists of a system that prevents the occurrence of conflicts of interest and allows the Custodian to carry out its duties in a manner by way of which it always acts in the best interests of the UCITS. These preventive measures consist specifically of ensuring the confidentiality of information exchanged, physically separating the main activities likely to give rise to conflicts of interest.

Delegated administrative and accounting manager

Name: Société Générale
 Legal form: Private Limited Liability Company (Société Anonyme)
 Registered office: 29 boulevard Haussmann, 75009 Paris, France
 Postal address: 75886 Paris Cedex 18, France
 SIREN: 434 483 913

Statutory Auditor

Name: PricewaterhouseCoopers Audit (PwC)
 Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France
 Signatory: Mr Amaury Couplez

Distributor

Allianz Global Investors and/or companies in the Allianz Group

Advisers

None

Clearing house delegated by the UCI represented by the Management Company

Name: Société Générale
 Legal form: Private Limited Liability Company (Société Anonyme)
 Registered office: 29 boulevard Haussmann, 75009 Paris, France

Postal address: 75886 Paris Cedex 18, France
 Activity: Credit institution authorized by the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR)
 Order clearing and Registrar: Securities and Stock Market Department, Société Générale, 32, rue du Champ de Tir, 44000 Nantes, France

Société Générale is in charge of liability accounting, specifically for receiving subscription and redemption orders.

Representative in Sweden (paying agent and information agent)

Name: Nordea Bank AB (publ)
 Address: Smålandsgatan 17, 105 71 Stockholm, Sweden

Representative in Spain (paying agent and information agent)

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

Payment in Switzerland of the Service (Service Representative and payment)

Name: BNP Paribas, Paris, Zurich Branch
 Address: Selnaustrasse 16, CH-8002 Zurich (Switzerland)

III – OPERATING AND MANAGEMENT PROCEDURES

III.1 GENERAL CHARACTERISTICS

Characteristics of units

Each unitholder is entitled to joint ownership of the UCI's assets in proportion to the number of units held:

- The units are recorded in a register in the name of the subscribers' account-holding establishments on their behalf;
- No voting right is attached to the units, as the decisions are taken by the Management Company;
- The units may be subscribed in bearer form;
- The register of unitholders is kept by Euroclear.

End of the financial year

Financial year end: Last net asset value of December
 First financial year end: 30 December 2011

Information on the taxation system where appropriate

The Fund is not subject to corporation tax. However, capital gains or losses are taxable when remitted to unitholders. The tax regime applicable to these latent or realized capital gains or losses depends on the tax provisions applicable to the investor's financial situation; and/or the jurisdiction in which the Fund is invested; if investors are unsure of their tax situation, they should contact an adviser or other professional.

III.2 SPECIAL PROVISIONS

Classification

Bonds and other debt securities denominated in euro

Management objective

The Fund aims to match or outperform the €STR index net of management fees, over the recommended investment period.

Benchmark index

The Fund's performance is to be compared against the market index: €STR.

"€STR" stands for euro short-term rate. It reflects the day-to-day wholesale operations of non-guaranteed loans and deposits conducted in euro and declared by a group of banks within the euro area to the European Central Bank (ECB).

This index is not in line with the environmental and social characteristics promoted by the fund.

The Management Company has written plans on file defining the measures to be taken if an index, or a benchmark index, changes significantly or is no longer provided. These written plans are available upon request, free of charge, from the registered office of the Company, or that of the Management Company.

Investment strategy

In order to achieve its management objective, the Funds expose their assets primarily to debt securities on the money market and to bonds or similar products denominated in euro.

Among rate instruments, securities from public and private issuers are accepted.

The Fund's investment strategy has a dual focus.

1. The first focus aims to make the most of opportunities that arise on the public and private government bond market.

Bonds and other eligible debt instruments must have the following characteristics at the time of purchase:

- In the case of a rating given by all three major rating agencies (Moody's, Standard&Poor's and Fitch), at least two of the agencies must have awarded a rating of BBB- or above, for the long-term rating (Standard&Poor's or equivalent) or a rating of A-3 or above for the short-term rating (Standard&Poor's rating or equivalent). The rating used will then be taken as the lower of the two best ratings. It is also understood that none of the three ratings given by the three major rating agencies (Moody's, Standard&Poor's and Fitch) can fall below BBB- (Standard&Poor's or equivalent) for the long-term rating, or A-3 (Standard&Poor's or equivalent) for the short-term rating.
- In the event that only two ratings are available from the three major rating agencies (Moody's, Standard&Poor's and Fitch), the rating used will be the lower of the two. This rating must be at least BBB- (Standard&Poor's or equivalent) for the long-term rating, or at least A-3 (Standard&Poor's or equivalent) for the short-term rating.
- In the event that only one rating is available from the three major rating agencies (Moody's, Standard&Poor's and Fitch), this rating must be at least BBB- for the long-term rating (Standard&Poor's or equivalent), or at least A-3 for the short-term rating (Standard&Poor's or equivalent).

If there is no rating for the issue, then the issuer's rating must be taken into account.

The investment universe is made up of bonds and debt securities in the Euro money market from the European Economic Area, the G7, Switzerland and Australia.

In order to limit the Fund's exposure to credit and liquidity risks, the maximum residual life upon acquisition of each debt security or similar security cannot exceed 3 years for fixed-rate securities and 5 years for variable-rate securities. In addition, the weighted average life of the portfolio (or WAL), which measures the Fund's sensitivity to credit risk, cannot exceed 1.5 years. If the portfolio's weighted average life is exceeded on occasion, specifically due to a significant decrease in net assets, then the Management Company will assess the opportunity for the disposal of portfolio securities with the main assessment criterion being holders' interest, so as to return the portfolio's weighted average life below 1.5 years within a reasonable and compatible time with said interest.

2. The second focus is the taking of directional positions according to the expected movements in key interest rates by the European Central Bank, and short-term fluctuations of the benchmark. This strategy is reflected in greater or lesser exposure than the benchmark to the rate market within the authorised sensitivity range [0; +1.5]. The Fund's exposure may be adjusted via the use of CDS, and interest-rate swap agreements or derivative instruments listed on interest rates (futures).

The investment decision is generally made in two stages; the first is a sector strategy to identify the economic sectors to prioritise or underweight, while attempting to limit the Fund's exposure to market movements.

The second stage is based on issuer selection. This strategy helps to identify the most attractive securities within each sector's universe of securities.

In connection with the strategies developed, the manager may, in exceptional circumstances, use derivatives in addition to the securities in the portfolio with a total commitment of up to 100% of assets. The use of such instruments falls within the chosen sensitivity range [0; +1.5].

On a subsidiary basis, the Fund may invest in money market funds in order to provide a return on the liquid funds from transactions initiated by the Fund manager. These investments will account for less than 10% of the Fund's net assets.

The investment strategies outlined above are employed according to the recommendations (and the degree of conviction associated with them) by the managers/specialists at Allianz Global Investors with a view to limiting the Fund's exposure to interest-rate risk and credit risk.

The Fund employs an investment process that is based on expertise in terms of sector and geographic allocation (top-down approach). Once this investment framework has been defined, securities-picking becomes our main investment focus (bottom-up approach).

1 - Credit strategy: Significant and recurring

a) Selection of securities

The non-financial analysis covers at least 90% of the net assets (excluding ancillary cash and cash equivalents). An initial filter is applied via the Allianz Global Investors minimum exclusions list.

Within the investment universe, a minimum of 20% is considered non-investable based on the quantitative SRI analysis, which follows a best-in-class approach. Our quantitative SRI analysis results in proprietary ESG ratings between 0 and 4. Of the rated securities, the Fund invests at least 90% in securities with a rating of 2 or higher (0 being the lowest rating and 4 being the highest rating). The Fund may hold up to 10% in securities rated from 1.5 to 2. The portfolio must have an average SRI rating of at least 2.

Our internal analysis is based on data from different data providers, which may result in certain limitations with regard to data reliability.

This SRI analysis covers the following five ESG areas:

- Human Rights: assessment of this criterion is based on the issuer's commitment to respecting human rights in conducting its activities.
- Environment: assessment of securities based on the environmental strategy applied by the issuer.
- Social: consideration of the social strategies implemented by the issuer.
- Governance: the analysis includes the issuer's willingness and ability to organise its own structure in such a way as to limit the risks of malfunctions.
- Market behaviour: analysis of the issuer's relations with stakeholders (customers, suppliers, local authorities etc.) and the quality of their products (this criterion does not apply to government-issued securities).

The Fund applies the Allianz Global Investors Exclusion Policy in areas such as controversial weapons and coal for directly held securities. Details of the exclusion criteria applied are available on our website:
https://regulatory.allianzgi.com/ESG/Exclusion_Policy

In addition, the Fund also applies the Allianz Global Investors minimum exclusions list for funds that take into account environmental and social characteristics for directly held securities. Details of the exclusion criteria are available on our website: <https://regulatory.allianzgi.com/en/esg/sri-exclusions>.

The Fund does not have an SRI label.

The Fund promotes environmental and social characteristics and therefore discloses relevant information in accordance with

Article 8(1) of the European Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The Fund carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (referred to as the "Disclosure Regulation") as defined in the risk profile in the prospectus.

When applying its investment strategy, the Management Company considers, as part of its auditing process, all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return of an investment, in its investment decision, and evaluates them on an ongoing basis.

In addition, the Management Company takes into account the sustainability-related PAI indicators in the same way as described above as part of its investment process. Further details can be found in the Management Company's statement on the principal adverse impacts on sustainability available on the website: www.allianzglobalinvestors.com.

Information on environmental and social characteristics is available in the annex to this prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

When selecting assets, the management team adheres to the following selection principles and exclusion criteria that are in keeping with the requirements of the Febelfin "towards sustainability" label:

In this way, the Fund, which is managed in accordance with the SRI Strategy Type A, refrains from investing in:

- securities issued by companies involved in the production of tobacco, and securities issued by companies that derive more than 5% of their revenue from the distribution of tobacco;
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons, white phosphorus weapons, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenue from the involvement in weapons, military equipment, and services;
- securities issued by companies that generate more than 5% of their revenue from activities related to thermal coal or conventional oil and gas or non-conventional oil and gas, such as exploration, mining, extraction, distribution or refinement, or providing dedicated equipment or services. In particular, this includes extracting oil sands, shale oil, shale gas and drilling in the Arctic.

This exclusion criterion does not apply to issuers that have set themselves targets significantly below 2°C or 1.5°C under the Science Based Targets initiative (SBTi), or that have made a commitment under the SBTi's "Business Ambition for 1.5°C";

- securities issued by companies that derive more than 5% of their revenue from coal-based energy production. This exclusion criterion does not apply to issuers that have set themselves targets significantly below 2°C or 1.5°C under the Science Based Targets initiative (SBTi), or that have made a commitment under the SBTi's "Business Ambition for 1.5°C"; or
- securities issued by companies that derive more than 50% of their revenue from contributing activities (economic activities included in the EU taxonomy). This exclusion criterion does not apply to issuers that have set themselves targets significantly below 2°C or 1.5°C under the Science Based Targets initiative (SBTi), or that have made a commitment under the SBTi's "Business Ambition for 1.5°C".

The Fund, which is managed in accordance with the SRI Strategy Type A, refrains from investing in securities of sovereign issuers of countries:

- that have not ratified or implemented the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work;
- that have not ratified or implemented at least half of the 18 core International Human Rights Treaties through national legislation or equivalent;
- that are not party to the Paris Agreement, the UN Convention on Biological Diversity or the Treaty on the Non-Proliferation of Nuclear Weapons;
- with a particularly high military budget exceeding 4% of the respective country's Gross Domestic Product (GDP);
- that are considered as jurisdictions with strategic deficiencies in their regimes to counter money laundering and combat the financing of terrorism and proliferation by the Financial Action Task Force (FATF);
- scoring below 40/100 on the Transparency International Corruption Perceptions Index; or
- classified as "Not free" by the Freedom House Index;
- For sovereign issuers, an inadequate Freedom House Index rating is taken into account, unless otherwise stated in the investment restrictions of the relevant Fund.

The current exclusion criteria (as well as additional information) is updated regularly and can be found on the website: - <https://>

regulatory.allianzgi.com/en/esg/sri-type-a-policy.

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

b) Sector Strategy

This strategy helps to identify the economic sectors to prioritise or underweight, while attempting to limit the Fund's exposure to fluctuations in private sector borrowing. Investment decisions are based on a thorough financial analysis performed by managers, the team of credit analysts and input from external sources (rating agencies, brokers, counterparties, etc.).

The economic sectors envisaged are those found in the major classifications:

- Cyclical consumer goods
- Non-cyclical consumer goods
- Energy
- Industries
- Basic products
- Healthcare
- Utilities
- Financial services
- Technology
- Telecommunication

The manager's decisions will be based on:

- Intrinsic criteria: Expectations in terms of economic activity, structural advantages, etc.
- Relative criteria: Appraisal of these elements across the various sectors considered.

c) Managing sensitivity to credit risk

Every investment made in private sector securities exposes the Fund to the risk of changes in private sector borrowing.

Managing credit sensitivity consists in selecting the maturity of the investments on the credit curve with a view to minimising the portfolio's exposure to this risk.

2 - Directional strategy: Significant and recurring

This involves taking directional positions on actual and nominal rates depending on the trend observed on the bond market. This strategy is reflected in greater or lesser exposure to the actual rates market. The aim is thus to make the most of any rise in the market and to shelter profits in the event of a downturn.

The trend on the actual rates market is specifically assessed by using monetary and budgetary policies and via expectations in terms of growth and inflation.

Inflation is obviously an important factor when assessing inflation-linked bonds, since it influences prices through the coupons paid and the capital paid at maturity. Inflation also influences porting, i.e. the difference between the actual rate plus inflation realized and the repo rate.

Assets used

The Fund does not invest in financial securities from companies which, according to the Management Company, are engaged in activities prohibited by the Ottawa Convention on anti-personnel mines or the Oslo Convention on cluster munitions. In order to assess whether or not a company is engaged in such activities, the Management Company considers (a) analysis from bodies specializing in compliance with such conventions, (b) responses received by companies during the analysis of their activity and (c) information in the public domain. These assessments may be conducted by the Management Company itself or by a third-party company, specifically Allianz Group companies.

Debt securities and money market instruments (up to 100% of its assets, of which up to 100% in securities held directly)

Distribution of private/public debt:

up to 100% of the “Debt securities” portfolio in private debt.

Criteria related to ratings:

Bonds and other eligible debt instruments must have the following characteristics at the time of purchase:

- In the case of a rating given by all three major rating agencies (Moody's, Standard&Poor's and Fitch), at least two of the agencies must have awarded a rating of BBB- or above, for the long-term rating (Standard&Poor's or equivalent) or a rating of A-3 or above for the short-term rating (Standard&Poor's rating or equivalent). The rating used will then be the lower of the two best ratings.
It is also understood that none of the three ratings given by the three major rating agencies (Moody's, Standard&Poor's and Fitch) can fall below BBB- (Standard&Poor's or equivalent) for the long-term rating or A-3 (Standard&Poor's or equivalent) for the short-term rating.
- In the event that only two ratings are available from the three major rating agencies (Moody's, Standard&Poor's and Fitch), the rating used will be the lower of the two. This rating must be at least BBB- (Standard&Poor's or equivalent) for the long-term rating or at least A-3 (Standard&Poor's or equivalent) for the short-term rating.
- In the event that only one rating is available from the three major rating agencies (Moody's, Standard&Poor's and Fitch), this rating must be at least BBB- for the long-term rating (Standard&Poor's or equivalent) or at least A-3 for the short-term rating (Standard&Poor's or equivalent).

If there is no rating for the issue, then the issuer's rating must be taken into account.

The securities chosen are based around OECD countries.

Legal types of instruments used:

Debt instruments of all types specifically including:

- Treasury bills
- Inflation-linked bonds
- Negotiable debt securities among which :
 - Short term negotiable debt securities (including - Certificates of deposit issued before 31 May 2016)

The Fund may invest in debt securities and international money market instruments denominated in euros.

Specific remarks:

The portfolio's sensitivity range is 0-1.5.

Furthermore, the maximum residual life upon acquisition of each debt security or money market instrument cannot exceed 3 years for fixed-rate securities and 5 years for variable-rate securities.

The Fund will not be exposed to currency risk on its “Debt securities” portfolio.

Mutual funds and investment funds (from 0% to 10% of assets)

- Holdings in UCIs of any type
- Cash UCIs
- UCITS governed by French law
- European-law UCITS funds
- AIFs governed by British law
- French-law AIFs complying with the criteria set out in the French Monetary and Financial Code
- Foreign-law AIFs complying with the criteria set out in the French Monetary and Financial Code

- Foreign-law investment funds complying with the criteria set out in the French Monetary and Financial Code
- Other Fund
- Trackers/ETFs

The manager may invest in UCIs managed by the Management Company and/or by Allianz Group entities.

Derivatives (up to 100% of its assets)

Type of markets:

- Regulated Markets
- Organised markets
- Over-the-counter (OTC) markets

Type of instruments used:

- Interest-rate futures
- Interest-rate swaps
- Credit Default Swap

Nature and investment:

Risks	Hedging	Exposure	Arbitrage
Interest rate risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Maximum leverage effect:

1

Strategy for using derivatives to achieve the investment objective:

- Manage interest-rate risk
- Manage credit risk

The Fund does not enter into total return swap contract.

Investment policy regarding financial guarantees

When the Fund makes transactions on OTC financial derivatives or securities lending/borrowing, or enter into securities financing transactions or total return swap, the management company must follow this financial guarantees management policy. As long as the pledges are not binding, the required level of guarantee remains at the discretion of the Fund's portfolio manager.

Financial guarantees received must comply with the management company's financial guarantees policy and must meet the following criteria at all times:

- (i) Liquidity: Financial guarantees must be as liquid as possible, so that they can be sold quickly as far as possible, and at a price close to the pre-sale valuation.
- (ii) Valuation: Financial guarantees must be subject to daily valuation, and traded on a market at least daily. Financial guarantees are paid daily.
- (iii) Counterparty credit quality: Financial guarantees must be issued by a high-quality counterparty and when presented, must have a rating issued by a recognised rating agency of at least A- or equivalent ratings by other rating agencies.
- (iv) Correlation: Financial guarantees received must be presented by an entity separate from the counterparty, and must not be highly correlated with the performance of the counterparty.
- (v) Diversification: Financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. Securities that can be received as collateral are government bonds issued by OECD countries rated AA- according to Moody's/ Standard & Poor's/Fitch with a maturity of less than 10 years.
- (vi) Custody: Financial guarantees received in the form of transferred ownership must be held by the Fund's custodian, or its agent.

- (vii) Implementation of guarantees: The Fund must be able to execute the financial guarantees received at any time, without the counterparty's consultation or approval, in the event of default of said counterparty.
- (viii) Financial guarantees other than cash should not be sold, reinvested or pledged as security.
- (ix) Financial guarantees received in cash should only be:
 - Held in custody in compliance with the eligibility rules applicable to mutual funds;
 - Invested in a diversified manner in high-quality government bonds which, when purchased, have been issued a minimum Investment Grade rating from a recognised rating agency or any other equivalent ratings from another rating agency;
 - Invested in short-term money market funds;
 - Used for the purpose of repo transactions.
- (x) Haircut: Financial guarantees received are assessed taking into account appropriate haircuts in order to provide protection against short-term credit risk, interest-rate risk, risks related to foreign markets and liquidity risk. The amount of the haircuts will depend on the volatility of the price of the underlying asset classes, on the time required to liquidate these assets where applicable, on the maturity of these assets and on the creditworthiness of the issuer.

Cash borrowings

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis as part of managing large redemptions, the Manager may borrow cash up to a maximum of 10% of the net assets of the fund from: Société Générale.

Deposits

Limited to 100% of net assets.

Temporary purchases and sales of securities

The Fund may commit up to 100% of its net assets to temporary acquisitions and disposals of securities.

Types of transactions used:

- Repo and reverse repo agreements with reference to the French Monetary and Financial Code
- Lending and borrowing of securities with reference to the French Monetary and Financial Code
- Other

Types of investments and description of all transactions that must be limited to the achievement of the investment objective:

- Cash management
- Optimisation of the UCI's income
- Potential contribution to the UCI's leverage effect
- Other

Types of assets that may be involved in such transactions

The assets eligible for these securities financing transactions (and total return swaps, where applicable) are the securities eligible as assets of this UCI described and listed in this prospectus.

Expected proportion of assets under management that will be used in such transactions or contracts

The Management Company may enter into the foregoing transactions for a maximum percentage specified in this prospectus in the section entitled 'Assets Used'

The expected proportion of AUM, that will be subject to these transactions will be 70% of fund's assets.

Authorised counterparties

The authorised counterparties for these types of transactions are OECD financial institutions with a minimum rating of A- (Standard & Poor's or equivalent).

Assets eligible as a guarantee for such transactions:

- (i) cash in the currency of the UCI
- (ii) securities eligible as assets of this UCI, as specified in this prospectus
- (iii) assets described and set out in the section on "Investment policy regarding financial guarantees"

Valuation of guarantees:

The valuation of financial guarantees relating to such transactions is described and set out in the section on “Investment policy regarding financial guarantees”.

Policy for reuse of the financial guarantees held by the UCI in respect of the aforementioned transactions:

This policy is described and set out in the section on “Investment policy regarding financial guarantees” in this prospectus.

Remuneration:

Additional information is given in the section on “Charges and fees”.

Risks related to securities financing transactions and total return swaps, if applicable

The UCI is exposed to the following risks:

- (i) Issuer risk on securities received in such transactions in the event that the issuer of said securities defaults or is in receivership or bankrupt.
- (ii) Counterparty risk in the event that the counterparty of these transactions defaults or is in receivership or bankrupt.
- (iii) Liquidity risk: this risk only applies to financial guarantees received in the event of counterparty default in OTC transactions, in which case disposing of securities held as a guarantee at a reasonable price in a turbulent market may prove more difficult. If the use of such transactions is ultimately inadequate or ineffective due to market conditions, or in the event of the above risks, the UCI may incur losses that will have a negative effect on its net asset value.

Potential impact of the use of management techniques and financial instruments on the performance of each UCI

The use of management techniques and financial instruments may have a positive impact and a negative impact on the performance of the Fund. The use of repo agreements and securities lending/borrowing will result in additional income for the Fund by way of loan interest paid by the counterparty. However, the use of such transactions also involves certain risks in respect of this Fund which may generate losses (for instance in the event of default of the counterparty).

Repo transactions as well as securities lending/borrowing transactions allow either to invest or to obtain cash on behalf of the Fund, generally on a short-term basis. If the Fund is engaged in a repo transaction and/or securities lending/borrowing as lender, it obtains additional cash which can be fully invested in line with the Fund’s investment policy. In such cases, the Fund must comply with its repo obligations, regardless of whether the use of the cash obtained following repo transactions resulted in losses or gains to the Fund. If the Fund is engaged in a repo transaction or securities lending/borrowing as borrower, this reduces its cash, which can thus not be used in other investments.

Policy on direct and indirect operational costs and fees relating to the use of efficient portfolio management (EPM) techniques (i.e. repo and reverse repo agreements, securities lending and borrowing and total return swaps)

Direct and indirect operational costs and fees arising from effective portfolio management (EPM) techniques may be deducted from the UCI’s income (for instance, as a result of income-sharing arrangements). These costs and fees should not include hidden income. All the income arising from such EPM techniques, net of direct and indirect operational costs, will be returned to the UCI. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, brokers or financial intermediaries and may be parties affiliated with the Management Company. The income arising from such EPM techniques for the relevant period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these EPM techniques, will be disclosed in the UCI’s annual report.

Risk profile

“Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and risks.”

The UCI does not offer any guarantees, and the capital invested may not be fully recouped due to market fluctuations.

The extent of these fluctuations can be measured by a simple indicator: volatility.

Volatility is an indicator allowing the average magnitude of a UCI’s performance to be quantified through observation of its past performance. As such, and as an example, the volatility of a money market portfolio is less than that of a bond portfolio, which in turn presents less volatility than an equity portfolio.

This concept of volatility reflects both the UCI’s upward and downward performance potential. Thus, the higher its volatility, the greater its ability to generate performance and, conversely, the greater its risk of incurring higher losses.

This volatility can be broken down by risk factor. These factors are also sources of added value, in which the portfolio invests in order to generate performance. From among all the risk factors/added value at their disposal, our management teams endeavour to manage their risk budget at all times by prioritising sources that are the subject of strong convictions. The main risk factors to which this UCI may be exposed are outlined below.

Short-term Interest-rate risk

Fluctuations in the bond instruments held directly or indirectly in the portfolio correlate to variations in interest rates. In the event that interest rates rise and the Fund's sensitivity to changes in interest rates is positive, then the value of the bond instruments in the portfolio will decrease, and the value of the Fund unit will fall accordingly.

Credit risk

Since the portfolio can invest in bonds issued by a private undertaking or become exposed to same via credit derivatives, it is subject to fluctuations in line with the risk of each of these issuers. This is the risk that the bond will not be redeemed on maturity or that a credit event will take place. The greater this risk, the more the value of the bond or the CDS (in the case of a protection sale) falls. Conversely, the smaller the risk related to an issuer, the more the value of the bond or CDS (in the case of a protection sale) rises. Credit risk varies according to expectations, maturities and the level of confidence in each issuer. There are rules in place to ensure that credit risk is not too concentrated on a single issuer. The yield-curve arbitrage strategy, which consists of positioning the portfolio on one maturity rather than another, is another component of credit risk. It is also actively managed by our investment teams.

Sector rate risk

Interest-rate markets comprise a very wide universe of securities. Within this universe, the portfolio may focus at its will on a given market segment, either in line with its universe/benchmark, where appropriate, or based on the expectations of our management teams. These segments may be linked to countries/geographic regions, issuer type (government, agency, secured, private company, etc.), or rate type (nominal, actual, variable), etc. Some segments are more volatile than others, and can thus generate more volatility in the portfolio's performance, while others are more defensive.

Risk linked to negative interest rates

The Fund's liquidities lodged with the Custodian or other banks may be subject to the application, by the Custodian or other banks, of negative interest rates according to market trends, and specifically changes in the interest-rate policy of the European Central Bank. These negative interest rates may then have a negative impact on the net asset value of the Fund.

On an ancillary basis, the fund is also exposed to the following risks:

Counterparty risk

This risk relates to agreements involving forward financial instruments in the event that one of the contracted counterparties fails to fulfil its commitments (for example: payment, repayment), thus potentially entailing a fall in the net asset value. Default by a counterparty may result in losses for the relevant Fund. Nevertheless, in particular regarding OTC transactions, such a risk may be significantly reduced by pledging from the counterparty of financial guarantees in accordance with the management company's financial guarantees management policy.

Liquidity risk

(Risk that a position may not be liquidated in time to obtain a reasonable price).

This risk applies mainly to securities with a low trading volume and for which it is therefore more difficult to find a buyer/seller at a reasonable price at any given time. It tends to arise during subscriptions/redemptions that are significant relative to the size of the portfolio.

Given the management and investment strategies it uses, the portfolio is designed for investments in this type of illiquid securities (small and medium cap shares and/or unlisted shares and/or certain bond issued by private companies as well as securitised products), which leads to exposure to this type of risk.

Sustainability risk

There is systematic research evidence that sustainability risks may materialise as issuer-specific extreme-loss risks. This concerns an event or situation in the environmental, social or governance domains that, if it were to occur, could have a high financial impact and result in significant financial losses.

Guarantee or protection

None

Target subscribers and standard investor profile

The Fund comprises five unit classes.

R units are aimed at: All Subscribers

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone

Minimum recommended investment period: 1 year

I units are aimed at: Corporate and Institutional Investors

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone

Minimum recommended investment term: 1 year

M units are aimed at: Authorized Distributors

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

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone

Minimum recommended investment period: 1 year

W units are aimed at: Corporate and Institutional Investors

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone

Minimum recommended investment period: 1 year

Allianz Euro Oblig Court Terme ISR is aimed at investors who pursue the objective of general capital appreciation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Euro Oblig Court Terme ISR is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <https://regulatory.allianzgi.com> and will be provided in the Key Investor Information Document issued in respect of the relevant Class of Shares.

For private individuals, the amount that it is reasonable to invest in this Fund depends on your specific situation. In order to determine this, you must take into account your personal wealth/assets, your current and future needs as well as your desire to take risks or, on the contrary, to invest more cautiously. It is also highly recommended to diversify your investments sufficiently so

as not to expose them solely to the risks of this Fund.

Subscription of units of the Fund is only permitted to investors who do not have the status of "US Person" as defined in the US federal securities regulations.

The units have not been, nor will they be, registered under the US Securities Act of 1933 (hereafter "the Act of 1933"), or under any applicable law in a US state, and the units cannot be directly or indirectly divested, offered or sold in the United States of America (including its territories and possessions) to any US national (hereafter "US Person"), as defined by the US "Regulation S" in the context of the Act of 1933 adopted by the US market regulatory authority ("Securities and Exchange Commission" or "SEC"), unless (i) a registration of the units were to take place or (ii) an exemption was applicable (with prior consent of the Fund management company).

The Fund is not, nor will it be, registered under the US Investment Company Act of 1940. Any resale or divestiture of units in the United States of America or to a US Person may constitute a breach of US law and require prior written consent of the Fund management company. Those seeking to acquire or subscribe units will have to certify in writing that they are not US Persons.

The Fund Management Company has the authority to impose restrictions (i) on the holding of units by a US Person and thus effect the mandatory redemption of the units held, and (ii) on the transfer of units to a "US Person". This authority also extends to any person (a) who is deemed to be directly or indirectly in breach of the laws and regulations of any country or any government authority, or (b) who could, in the opinion of the Fund management company, cause harm to the Fund that it would not otherwise have suffered or endured.

The unit offer has not been authorised or rejected by the SEC, a specialist committee of a US state or any other US regulatory authority, nor have these authorities pronounced or sanctioned the merits of this offer, or the accuracy or adequacy of the documents pertaining to it. Any affirmation in this regard is against the law.

All unitholders must immediately inform the Fund in the event that they should become a US Person. Any unitholder who becomes a US Person will no longer be authorised to acquire new units and may be asked to dispose of their units at any time in favour of non-US Persons. The Fund management company reserves the right to carry out a compulsory redemption of any unit held directly or indirectly by a US Person, or if the holding of units by any person whatsoever is contrary to the law or the interests of the Fund.

The definition of "US Person(s)" as defined by Regulation S of the SEC (Part 230 – 17 CFR 230.903) is available at: <http://www.sec.gov/about/laws/secrulesregs.htm>

Determination and allocation of distributable income and frequency of distribution and/or accumulation

Unit class	Allocation of profits	Allocation of realised net capital gains	Frequency
I C et/ou D	Accumulation and/or Distribution on decision of the Management Company	Accumulation and/or Distribution (in whole or in part) or retained earnings (in whole or in part) on decision of the Management Company	Annual accumulation Annual distribution with possibility of interim dividends
RC	Accumulation	Accumulation	Annual accumulation
MC	Accumulation	Accumulation	Annual accumulation
WC	Accumulation	Accumulation	Annual accumulation
RC2	Accumulation	Accumulation	Annual accumulation

Characteristics of the units or shares

Units	SIN Code	Allocation of distributable income amounts	Base currency	Minimum subscription amount	Minimum initial subscription	Target subscribers	Splitting of units	Initial Net Asset Value
I C et/ou D	FR0010914572	Accumulation and/or Distribution	EUR	None	€ 160,000*	Unit intended for Corporate and Institutional Investors	Thousandths	€ 10,000.00
RC	FR0011387299	Accumulation	EUR	None	None	All subscribers	Thousandths	€ 1,000.00
MC	FR0013285038	Accumulation	EUR	None	None	Authorized Distributors ¹	Thousandths	€ 100.00
WC	FR0013309218	Accumulation	EUR	None	€ 200,000,000.00	Unit intended for Corporate and Institutional Investors	Thousandths	€ 10,000.00
RC2	FR0013358579	Accumulation	EUR	None	€ 50,000.00	All subscribers	Thousandths	€ 1,000.00

*(except management company)

(¹) Units of "Unit Classes M" may only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep trail commissions. No trail commissions may be paid to any sales partners in relation to Unit Classes "M".

Subscription and redemption procedures

Subscriptions and redemptions are processed daily at 12:00 on the basis of the net asset value for that day. In the event of the suspension of the net asset value, orders are executed based on the net asset value for the next business day.

Subscription and redemption orders are processed with the transfer agent:

Société Générale

Département des titres et de la bourse (Securities and stock market department)

32, rue du Champ de Tir, 44000 Nantes, France

D	D	D: execution day and date on which the NAV can no longer be recalculated	D	D
Centralization before 12 pm of subscription orders	Centralization before 12 pm of redemption orders	execution of the D subscription or purchase order on the NAV	Payment/Delivery of subscriptions	Payment/Delivery of redemptions

End of the financial year

Financial year end: Last net asset value of December

First financial year end: 30 December 2011

Date and frequency of calculation of the net asset value

The net asset value is calculated daily. The net asset value for the day is calculated on the following working day in accordance with the asset valuation method in the prospectus. It is published daily in Paris with the exception of days on which the Paris stock exchange is closed and official public holidays in France.

Place and method of publication or communication of the net asset value

It is published on the website of the French branch: <https://fr.allianzgi.com>

Charges and fees

I C et/ou D units

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV × number of units	None

Subscription fee accruing to the UCI	NAV x number of units	None
Redemption fee not accruing to the UCI	NAV x number of units	None
Redemption fee accruing to the UCI	NAV x number of units	None

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the UCI:	Basis	Rate scale
Management fees and administrative fees external to the Management Company	Net assets	Maximum rate 0.40 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the custodian	Charge on each transaction	None
Performance fees	Net assets	None

*The Fund invests less than 20 % in other Funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The procedures for calculating and distributing the remuneration from the temporary purchases and sales of securities, and total return swaps, shall be: 100% accruing to the Fund.

Income on securities lending transactions (and all equivalent foreign transactions):

Income generated from securities lending transactions are fully accrued by the Fund, minus 30% that is allocated to the management company, which incurs the direct and/or indirect operating costs generated by the transactions.

These paid fees are compensation for services provided in connection with securities lending transactions.

These transactions are made by the Allianz Global Investors Group.

RC units

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV x number of units	1%
Subscription fee accruing to the UCI	NAV x number of units	None
Redemption fee not accruing to the UCI	NAV x number of units	None
Redemption fee accruing to the UCI	NAV x number of units	None

Exemption : Fund of the Allianz Group

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the UCI:	Basis	Rate scale
Management fees and administrative fees external to the Management Company	Net assets	Maximum rate 0.70 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the custodian	Charge on each transaction	None
Performance fees	Net assets	None

*The Fund invests less than 20 % in other Funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The procedures for calculating and distributing the remuneration from the temporary purchases and sales of securities, and total return swaps, shall be: 100% accruing to the Fund.

Income on securities lending transactions (and all equivalent foreign transactions):

Income generated from securities lending transactions are fully accrued by the Fund, minus 30% that is allocated to the management company, which incurs the direct and/or indirect operating costs generated by the transactions.

These paid fees are compensation for services provided in connection with securities lending transactions.

These transactions are made by the Allianz Global Investors Group.

MC units

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV × number of units	None
Subscription fee accruing to the UCI	NAV × number of units	None
Redemption fee not accruing to the UCI	NAV × number of units	None
Redemption fee accruing to the UCI	NAV × number of units	None

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,

- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the UCI:	Basis	Rate scale
Management fees and administrative fees external to the Management Company	Net assets	Maximum rate 0.47 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the custodian	Charge on each transaction	None
Performance fees	Net assets	None

*The Fund invests less than 20 % in other Funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The procedures for calculating and distributing the remuneration from the temporary purchases and sales of securities, and total return swaps, shall be: 100% accruing to the Fund.

Income on securities lending transactions (and all equivalent foreign transactions):

Income generated from securities lending transactions are fully accrued by the Fund, minus 30% that is allocated to the management company, which incurs the direct and/or indirect operating costs generated by the transactions.

These paid fees are compensation for services provided in connection with securities lending transactions.

These transactions are made by the Allianz Global Investors Group.

WC units

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV × number of units	None
Subscription fee accruing to the UCI	NAV × number of units	None
Redemption fee not accruing to the UCI	NAV × number of units	None
Redemption fee accruing to the UCI	NAV × number of units	None

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the UCI:	Basis	Rate scale
Management fees and administrative fees external to the Management Company	Net assets	Maximum rate 0.20 % including tax

Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the custodian	Charge on each transaction	None
Performance fees	Net assets	None

*The Fund invests less than 20 % in other Funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The procedures for calculating and distributing the remuneration from the temporary purchases and sales of securities, and total return swaps, shall be: 100% accruing to the Fund.

Income on securities lending transactions (and all equivalent foreign transactions):

Income generated from securities lending transactions are fully accrued by the Fund, minus 30% that is allocated to the management company, which incurs the direct and/or indirect operating costs generated by the transactions.

These paid fees are compensation for services provided in connection with securities lending transactions.

These transactions are made by the Allianz Global Investors Group.

RC2 units

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV × number of units	1%
Subscription fee accruing to the UCI	NAV × number of units	None
Redemption fee not accruing to the UCI	NAV × number of units	None
Redemption fee accruing to the UCI	NAV × number of units	None

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the UCI:	Basis	Rate scale
Management fees and administrative fees external to the Management Company	Net assets	Maximum rate 0.47 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the custodian	Charge on each transaction	None
Performance fees	Net assets	None

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;

- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The procedures for calculating and distributing the remuneration from the temporary purchases and sales of securities, and total return swaps, shall be: 100% accruing to the Fund.

Income on securities lending transactions (and all equivalent foreign transactions):

Income generated from securities lending transactions are fully accrued by the Fund, minus 30% that is allocated to the management company, which incurs the direct and/or indirect operating costs generated by the transactions.

These paid fees are compensation for services provided in connection with securities lending transactions.

These transactions are made by the Allianz Global Investors Group.

IV - COMMERCIAL INFORMATION

Address from which the latest annual report and interim financial statement may be obtained

The UCI prospectus and the latest annual and interim reports will be sent to unitholders within eight business days of receipt of a written request addressed to:

Allianz Global Investors GmbH Bockenheimer Landstrasse 42–44
D-60323 Frankfurt-am-Main, Germany

or to Allianz Global Investors, Succursale Française, 3 boulevard des Italiens, 75002 Paris, France

Email: asset@allianzgi.com

These documents can also be downloaded from the website at <https://fr.allianzgi.com>.

Additional information may be obtained if required by sending a request to: Allianz Global Investors GmbH

Bockenheimer Landstrasse 42–44

D-60323 Frankfurt-am-Main, Germany

or to Allianz Global Investors, Succursale Française

Département Marketing/Communication

3 boulevard des Italiens, 75002 Paris, France

Email: asset@allianzgi.com

Information on the environmental, social and governance (ESG) criteria will be available on the Management Company website and in the annual report of the UCI.

Switzerland

1. Payment and Service Representative in Switzerland

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is the representative and payment agent in Switzerland (the "Representative") in regard to units offered in Switzerland.

2. Pick-up location for relevant documents

The prospectus, the Key Investor Information Document, basic information sheet, the regulations, and the annual and semi-annual reports can be obtained free of charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made at www.fundinfo.com. In Switzerland, the subscription and redemption prices and/or the net asset value (with the indication "excluding fees") of the units are published daily at www.fundinfo.com.

4. Payment of reimbursements and discounts

Retrocession fees:

The Management Company and its representatives may pay retrocession fees to reward the distribution of units in Switzerland. This compensation covers the following services:

- implementing subscription processes, holding and custody of units;
- keeping and issuing copies of sales and legal documents;
- sending or providing access to publications required by law and other publications;
- performing the due diligence required by the Management Company in areas such as money laundering, and verifying customer needs and distribution restrictions;
- developing and maintaining an electronic distribution and/or information platform;
- clarifying and responding to specific investor requests regarding the investment product or the Management Company or a Fund Manager or Deputy Manager;
- drawing up research documents for funds;
- centrally managing customer relations;
- subscribing to units as a "nominee" for multiple customers as mandated by the Management Company;
- training customer advisors regarding Undertakings for Collective Investment; and
- appointing and monitoring additional distributors;

Retrocession fees are not considered to be rebates, even if they are ultimately paid in whole or in part to investors.

Information on the receipt of retrocession fees must be disclosed in accordance with the provisions of the Federal Act on Financial Services relating thereto.

Upon request, the recipients must disclose the actual amounts they receive for the distribution of collective investment schemes to investors.

Rebates:

Within the Swiss distribution framework, the Management Company and its representatives may, upon request, pay rebates directly to investors. The objective of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted subject to the following conditions:

- they are financed using fees destined for the management of the Management Company and therefore do not constitute an additional charge on the fund's assets;
- they are awarded on the basis of objective criteria; and
- they are awarded under the same time conditions and to the same extent to all investors who meet the objective criteria and have requested rebates.

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

- the volume subscribed by the investor or the total volume held by the investor in the Undertaking for Collective Investment or, where applicable, in the promoter's product range;
- the total fees incurred by the investor;
- the investor's financial behaviour (for example, the expected investment period); and
- the investor's willingness to support the launch phase of a collective investment scheme.

Upon an investor's request, the Management Company must disclose the amounts of these rebates free of charge.

5. Place of performance

For units offered in Switzerland, the place of performance shall be at the Representative's registered office. The place of jurisdiction shall be at the Representative's registered office, or at the investor's registered office or place of residence.

V - INVESTMENT RULES

The UCI will comply with the investment rules established under ordinary law and referred to in the French Monetary and Financial Code.

VI - GLOBAL RISK

The selected method for assessing exposure through forward financial instruments is the commitment calculation method.

VII - ASSET VALUATION RULES

VII.1 LEGISLATION APPLIED

The UCI has complied with the accounting rules prescribed by Comité de la réglementation comptable (Accounting Regulatory Committee) Regulation No. 2014-01 of 14 January 2014 relating to the chart of accounts of undertakings for collective investment (UCIs).

VII.2 VALUATION AND ACCOUNTING METHODS

VALUATION METHODS

Net asset value is calculated taking into account the valuation methods set out below.

Financial instruments and forward financial instruments traded on a regulated market

Debt securities and money market instruments

Bonds and assimilated securities traded on a French or foreign regulated market are valued on the basis of the day's closing price or the last known price, regardless of the listing place.

Some bonds may be valued using the prices provided daily by active contributors on this market (listed on the Bloomberg site), providing a valuation closer to the market.

Debt securities are valued at their current value.

When there are no significant transactions, an actuarial method is used by applying the issue rate of equivalent securities assorted with the risk margin linked to the issuer. The reference rates are the following:

- Debt securities of more than one year: rate for French government treasury notes (BTAN)
- Debt securities of less than one year: EURIBOR rate

Marketable debt securities with an issue period of three months or less are valued by averaging, on a straight-line basis over the residual term, the difference between the purchase price and redemption price. In accordance with the principle of prudence, these valuations are adjusted according to the issuer risk.

Marketable debt securities with an issue period of more than three months but with a residual maturity of less than three months are valued by averaging, on a straight-line basis over the residual term, the difference between the last known current price and the redemption price. In accordance with the principle of prudence, these valuations are adjusted according to the issuer risk.

Units or shares of UCIs or investment funds

Fund units or investments funds traded on a regulated market are valued on the basis of the day's closing price or at the last known price.

Forward financial instruments and derivatives

Firm forward contracts are valued at the day's settlement price.

Conditional forward contracts are valued at the day's settlement price.

Financial instruments and derivatives whose price has not been determined

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company.

These valuations and their justification are notified to the statutory auditor for auditing purposes.

Financial instruments and forward financial instruments not traded on a regulated market

Debt securities and money market instruments

Debt securities are valued at their current value.

Units or shares of UCIs or investment funds

Units or shares of UCIs or investment funds are valued based on the last known net asset value.

Forward financial instruments and derivatives

Interest rate and/or currency swaps

Swaps are valued at their current value by discounting future flows unless, in the absence of any specific sensitivity to market risks, the swaps have a residual maturity of less than or equal to three months. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Secured swap contracts

The financial instrument and the associated interest rate and/or currency swap, comprising the secured swap, are subject to an overall evaluation.

Dividend or performance swaps

Swaps are valued at their current value, excluding any termination fees, using financial models: intrinsic mathematical value or other models using calculations or parameters taking anticipation into account.

Currency futures

Receivables for the forward purchases of currencies and liabilities for the forward sales of currencies are valued at the forward rate on the valuation date.

Credit derivatives

Credit default swaps (CDS) are valued at their current value. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Temporary acquisitions and sales of securities

Securities lending

Receivables representing loaned securities are valued at the market value of the securities in question, plus interest on the loan calculated on a pro rata temporis basis.

Securities borrowing

Borrowed securities, and the liabilities representing these borrowed securities, are valued at the market value of the securities in question, plus, in terms of the debt, any borrowing fees calculated on a pro rata temporis basis.

Reverse repo agreements

Receivables representing securities purchased under repo agreements are valued at their contract value, plus interest receivable calculated on a pro rata temporis basis.

Fixed-rate reverse repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, are valued at the current value of the contract.

Repo agreements

Securities sold under repo agreements are valued at their market value, and liabilities representing securities sold under repo agreements are valued at their contract value, plus interest payable calculated on a pro rata temporis basis.

For fixed-rate repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, liabilities representing the securities sold under repo agreements are valued at the current value of the contract.

Deposits and Loans

Term deposits

Term deposits are valued at their contractual value, calculated according to the conditions set out in the contract. In accordance with the principle of prudence, the valuation is adjusted for counterparty default risk.

Cash borrowings

Cash borrowings are valued at their contract value, calculated according to the terms and conditions set out in the contract.

Assets and liabilities in foreign currencies

The reference currency for accounting purposes is the Euro.

Assets and liabilities denominated in a currency other than the accounting reference currency are valued at the exchange rate in Paris on the day.

ACCOUNTING METHODS

Accounting method for recording income from deposits and fixed-income instruments: Recorded on the income statement as and when acquired.

Recording of acquisition and disposal costs attached to financial instruments: Portfolio transactions are recorded at the acquisition or disposal price, excluding costs.

VIII – REMUNERATION

The main components of financial remuneration are the base salary, which generally reflects the scope, responsibilities and experience required for a given role, and a variable portion, awarded annually on a discretionary basis. Generally speaking, the variable component includes both an annual bonus, paid in cash at the end of the financial period in question, and a deferred component for all employees whose variable component exceeds a given threshold.

The total amount of variable remuneration payable within the Management Company depends on the company's performance and the risk situation of the Management Company. It therefore varies from year to year. In this respect, the allocation of specific amounts to employees depends on the performance of the employee or the employee's department over the relevant period.

The level of remuneration granted to employees is linked to both quantitative and qualitative performance indicators. The quantitative indicators are based on measurable objectives. Qualitative indicators, meanwhile, take account of actions that reflect the fundamental values of the Management Company, namely: excellence, passion, integrity and respect. Qualitative data specifically includes a comprehensive review for all employees.

As regards investment professionals, whose decisions are critical to providing our customers with positive results, quantitative indicators are based on sustainable investment performance. For portfolio managers in particular, the quantitative component is aligned with the benchmark indices of the customer portfolios they manage or the customer's stated investment result objectives, measured over periods of several years.

In terms of employees who have a direct relationship with customers, their objectives include customer satisfaction, which is measured independently.

The amounts ultimately distributed in connection with long-term profit-sharing premiums depend on the performance of the Management Company or the performance of certain funds over several years.

The remuneration of employees in managerial positions is not directly linked to the performance of the departments supervised by these employees.

In accordance with current rules, certain groups of employees are classified as "Identified Staff": members of management, risk takers and employees in controlling positions, as well as all employees whose total remuneration places them in the same remuneration category as members of management and risk takers whose activities have a significant impact on the risk profiles of the Management Company and the funds it manages.

Employees classified as Identified Staff are subject to additional standards relating to performance management, the form of variable compensation and the timing of payments.

Multi-year objectives and deferred portions of the variable component enable long-term measurement of performance. The performance of portfolio managers, in particular, is largely evaluated according to quantitative results associated with performance over several years.

For Identified Staff, a significant portion of the annual variable remuneration is deferred for three years, starting from a defined variable compensation threshold. 50% of the variable compensation (deferred and non-deferred) must consist of units or shares of funds managed by the Management Company or comparable instruments.

An ex-post risk adjustment enables explicit adjustments to be made to the performance evaluation and related remuneration of previous years, in order to prevent the accrual of all or part of the amount of a deferred remuneration award (malus), or the return of ownership of an amount of remuneration to the Management Company (clawback).

AllianzGI has a comprehensive risk reporting system, which covers both current and future risks of the Management Company's activities. Those risks that significantly exceed the Company's risk appetite are presented to the Management Company's Global Remuneration Committee, which then decides, as necessary, whether to adjust the total remuneration reserve.

The Management Company's current remuneration policy is set out in greater detail on the webpage at <https://regulatory.allianzgi.com>. This information includes a description of the methods used to calculate remuneration and the benefits granted to certain groups of employees, as well as details of the people in charge of allocation, specifically the members of the Remuneration Committee. Anyone wishing to obtain this information on paper may do so free of charge from the Management Company on request.

Allianz Euro Oblig Court Terme ISR

REGULATIONS

I. ASSETS AND UNITS

Article 1 - Co-ownership units

The rights of co-owners are expressed as units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a shared ownership right in the assets of the Fund in proportion to the number of units held.

The term of the Fund is of 99 years starting from 05/07/2010 unless the Fund is wound up early or the extension detailed in these regulations applies. However, to date, the term of the Fund has not been extended.

Unit classes:

The features of the various unit classes and the eligibility conditions are set out in the Fund's prospectus. The various unit classes may:

- Have different income allocation rules (distribution or accumulation);
- Be denominated in different currencies;
- Incur different management fees;
- Incur different subscription and redemption fees;
- Have a different par value;
- Be systematically hedged against risk, in part or in full, as defined in the prospectus. This hedging is achieved using financial instruments that minimize the impact of hedging transactions on the other Fund unit classes;
- Be restricted to one or more marketing channels.

The Fund may combine or split the units.

The company's management body may decide to split units into fractions of units.

The provisions of the regulations governing the issue and redemption of units will apply to fractions of units, and their value will always be proportional to that of the unit they represent. Unless stated otherwise, all other provisions of the regulations relating to units will apply to fractions of units without any need to make a specific provision to that end.

Finally, the Company's management body may also decide, at its discretion, to split the units by issuing new units, which are allocated to unitholders in exchange for their existing units.

Article 2 - Minimum level of assets

Units may not be redeemed if the UCI's assets fall below €300,000; where net assets remain below that level for 30 days, the Management Company will take the necessary measures to liquidate the UCI in question or to perform one of the transactions listed in Article 411-16 of the AMF General Regulations (transfer of the UCI).

Article 3 - Issue and redemption of units

Units may be issued at any time at the request of unitholders, based on their net asset value plus any subscription fees if applicable. Subscriptions and redemptions will be settled under the conditions and according to the procedures defined in the prospectus.

Units of mutual funds may be admitted to an official listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the net asset value calculation date. Payment may be made in cash and/or in the form of

a contribution of financial instruments. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days of their remittance. If accepted, contributed securities will be valued according to the rules set out in Article 4 and the subscription will take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions are made exclusively in cash, unless the Fund is liquidated and unitholders have agreed to be reimbursed in securities. The Custodian will settle any redemptions within a maximum of five days following the unit valuation date.

However, if, in exceptional circumstances, the redemption requires the prior realisation of assets held in the Fund, this period may be extended to a maximum of 30 days.

Except in the event of an inheritance or an inter vivos gift, the disposal or transfer of units between unitholders, or from unitholders to a third party, will be considered a redemption followed by a subscription; if a third party is involved, the amount of the divestment or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the prospectus.

In accordance with Article L. 214-8-7 of the French Monetary and Financial Code, in exceptional circumstances and when such action is required to protect the interests of unitholders, the Management Company may temporarily suspend the redemption of units by the Fund and the issue of new units.

Where the net assets of the Fund fall below the amount specified in the regulations, no units may be redeemed (in the relevant sub-fund, where applicable).

The Fund may apply minimum subscription requirements in accordance with the terms and conditions set out in the prospectus.

In accordance with the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in the following cases:

- the UCI is intended for a maximum of 20 unitholders;
- the UCI is intended for a particular class of investors defined in the UCI's prospectus;
- in objective situations causing the Fund to be closed to new subscriptions such as: a maximum number of units or shares being issued, a maximum asset value being reached or expiry of a given subscription period. These objective situations are detailed in the UCI's prospectus.

The Fund's Management Company may limit or prevent any prohibited person or entity from holding units in the Fund (hereinafter referred to as a "Non-Eligible Person"). A Non-Eligible Person is a "US Person" as defined by Regulation S of the SEC (Part 230 – 17 CFR 230.903) and specified in the prospectus.

To this end, the Fund's Management Company may:

- (i) refuse to issue any units if it deems that, as a result of such an issuance, these units would or could be held, directly or indirectly, by or on behalf of a Non-Eligible Person;
- (ii) at any time, demand that a person or entity whose name appears on the register of the unitholders provide any information required, accompanied by a sworn statement, to allow it to establish whether the beneficial owner of the units or shares is a Non-Eligible Person; and
- (iii) when it appears to the Management Company that a person or entity is (i) a Non-Eligible Person and, (ii) alone or jointly, is the beneficial owner of the units, it may compulsorily redeem all of the units held by such a [unitholder/shareholder] after a period of ten days, during which time, the beneficial owner of the units may make any relevant representations. The mandatory redemption will be based on the last known net asset value, plus, where appropriate, any fees and charges applicable, which will remain payable by the Non-Eligible Person.

(The definitions of a "US Person" or a "beneficial owner" are available at the following address:
<http://www.sec.gov/about/laws/secrulesregs.htm>.)

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only consist of the securities, currencies or contracts eligible to form the UCI's assets; they are valued in accordance with the same valuation rules as for the calculation of the net asset value.

II. FUND OPERATIONS

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the guidelines specified for the Fund. The Management Company acts in all circumstances on behalf of the unitholders and has sole voting rights attached to the securities included in the Fund.

Article 5a - Operating rules

The instruments and deposits eligible to form part of the UCI's assets are described in the prospectus, as are the investment rules.

Article 5b - Admission to trading on a regulated market and/or multilateral trading facility

Units may be listed for trading on a regulated market and/or multilateral trading facility in accordance with the current regulations. In instances where the Fund has a management objective based on an index and its units are admitted to trading on a regulated market, the Fund is required to have a system in place to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - The Custodian

The Custodian performs the duties for which it is responsible by virtue of the applicable legal and regulatory provisions and those contractually entrusted to it by the Management Company. In particular, it must ensure that the decisions taken by the Portfolio Management Company are lawful. If necessary, it will take any protective measures it considers appropriate. It will inform the French Financial Markets Authority (AMF) of any disputes with the Management Company.

Article 7 - The Statutory Auditor

The Portfolio Management Company's governing body or executive board will appoint a Statutory Auditor for a term of six financial years, after obtaining the agreement of the AMF. The Statutory Auditor certifies that the financial statements are accurate and fair. The Statutory Auditor's mandate is renewable. The Statutory Auditor must promptly notify the AMF of any event or decision concerning the undertaking for collective investments in transferable securities that it discovers while performing its duties that is likely to:

- 1) Constitute a material breach of any laws or regulations that apply to the Fund and that may have a significant impact on its financial position, earnings or assets;
- 2) Have an adverse effect on operations or on the Fund's ability to continue as a going concern;
- 3) Result in the Statutory Auditor expressing a qualified opinion or refusing to certify the accounts.

The Statutory Auditor controls the valuation of the assets and the determination of the exchange ratios used in the event of a conversion, merger or demerger. The Statutory Auditor evaluates any contribution in kind for which it is responsible. It verifies the accuracy and composition of the assets and other information prior to publication. The Statutory Auditor's fees are determined by mutual agreement between the auditor and the board of directors or management board of the Portfolio Management Company on the basis of a schedule of work indicating all of the duties deemed necessary.

The Statutory Auditor certifies situations giving rise to the distribution of interim dividends.

Article 8 – Financial statements and management report

At the end of each financial year, the Management Company prepares summary financial statements and produces a report on the management of the Fund (and, where applicable, relating to each sub-fund) for that financial year.

The Management Company produces a list of the UCI's assets at least twice a year under the supervision of the Custodian.

The Management Company will make these documents available to unitholders within four months of the end of the financial year and will inform them of the amount of income to which they are entitled: these documents will either be sent by post at the express request of unitholders or be made available at the Management Company's premises.

III. PROCEDURES FOR ALLOCATING DISTRIBUTABLE INCOME

Article 9 – Allocation of distributable income

Distributable income comprises:

1) the net income plus any amounts carried forward, increased or reduced by the balance of income accruals. Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums, instalments and attendance fees and all income from the securities comprising the portfolio, plus income from any sums temporarily available, less management fees and borrowing costs;

2) capital gains realised, net of costs, less any capital losses realised, net of costs, reported during the period, plus any net capital gains of the same nature reported during previous periods and not distributed or accumulated and reduced or increased by the balance of capital gains accruals.

The sums mentioned under 1) and 2) may be distributed, in whole or in part, independently of one another.

For each unit class, if necessary, the UCI may opt for one of the following:

- full accumulation: distributable income is fully capitalised;
- pure distribution: distributable income is partially or fully distributed within five months following the closure of the annual accounts with an option to distribute interim dividends during the financial year;
- for UCIs wishing to choose freely between accumulation and/or distribution, in part or in full, the Management Company will determine the amounts to be distributed each year, with an option to distribute interim dividends during the financial year.

The allocation terms and conditions applicable to distributable amounts are set out in the prospectus.

IV. MERGER – DEMERGER – DISSOLUTION – LIQUIDATION

Article 10 - Merger – Demerger

The Management Company may contribute all or part of the assets of the UCI to another UCI, or demerge the UCI into two or more other mutual funds.

These merger or demerger transactions can only be carried out after the unitholders have been advised of them. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

The provisions of this article apply to each sub-fund.

Article 11 - Dissolution - Extension

If the Fund's assets remain below the minimum amount set in Article 2 for 30 days, the Management Company will notify the AMF and then either arrange a merger with another mutual fund or dissolve the Fund.

The Management Company may dissolve the Fund early; it will notify the unitholders of its decision and no subscription or redemption requests will be accepted after this date.

The Management Company may also dissolve the Fund in the event of a request to redeem all the units, if the Custodian ceases its activity and no other custodian has been appointed, or when the Fund's term expires, if it has not been extended.

The Management Company will advise the AMF by letter of the dissolution date and procedure agreed. It will then send the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund's term by agreement with the Custodian. This decision must be taken at least three months before the anticipated expiry of the Fund's term and must be communicated to unitholders and the AMF.

Article 12 – Liquidation

In the event of dissolution, the Management Company or the Custodian will assume the role of liquidator; failing that, the liquidator will be appointed by the court at the request of any interested party. To that end, they are vested with the broadest powers to sell the Fund's assets, pay any creditors and distribute the available balance among the unitholders in cash or as securities.

The Statutory Auditor and the Custodian will continue to perform their duties until the liquidation is complete.

V. DISPUTES

Article 13 - Jurisdiction - Election of domicile

Any disputes relating to the Fund arising during its term or at the time of its liquidation, either between the unitholders themselves or between the unitholders and the Management Company or the Custodian, are subject to the jurisdiction of the competent courts.