# RP
# Rendite Plus

**Prospectus**

**Société d'Investissement à Capital Variable**
**Allianz Global Investors GmbH**

30 September 2021

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# Important Notes

The Board of Directors of RP Rendite Plus (*Société d'Investissement à Capital Variable* – SICAV) (hereinafter the "Company") has made every reasonable effort to ensure that the information contained in this sales prospectus is true and accurate. The Board of Directors assumes responsibility for this.

This sales prospectus became effective on 30 September 2021. If anything regarding the contents of this sales prospectus (hereinafter the "sales prospectus") is unclear, you should consult with your broker, the customer service representative at your bank, your lawyer, tax advisor, auditor or another financial advisor.

Certain terms used in this sales prospectus are explained in the Glossary (see "Supplement I").

The value of the shares of a subfund and their income may both rise and fall, and as an investor, you may not recover the amount invested in a subfund. Before investing in a subfund, you must therefore take into account the risks associated with the investment (see "General Risk Factors").

The Company was established in accordance with the UCITS Directive in the form of an Undertaking for Collective Investment in Transferable Securities ("UCITS") and falls within the scope of application of Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the "Law"). The Board of Directors recommends that shares be distributed in certain Member States of the European Union in accordance with this modified Directive. The Company is registered pursuant to Part I of the Law. This registration does not, however, obligate the Luxembourg Supervisory Authority to approve or reject the adequacy and accuracy of the sales prospectus or of the assets contained in the various subfunds. Any presentation to the contrary is not permitted and is in contravention of the law.

In particular, the annual and semi-annual reports as well as the sales prospectus, the Articles of Incorporation of the Company, the key investor information and the subscription, redemption and conversion prices can be obtained without charge at the registered office of the Company, from the Luxembourg branch of the Management Company, from the Management Company and from the Information Agents.

It is assumed that the information contained in this sales prospectus and in the additional documentation, including the information sheets and the current annual and semi-annual reports and the key investor information, in which the previous performance of the Subfunds/share classes can be found, is to be used as the basis for the acquisition of the shares in the Company. Investors should inform themselves about the applicable legal regulations and foreign-exchange restrictions as well as the tax regulations of the countries of which they are citizens or in which they have their permanent residence or are domiciled. No one is authorised to provide information about the Company other than that contained in this sales prospectus or in the documents mentioned therein. If shares are acquired on the basis of statements or presentations that are neither in this sales prospectus nor in accordance with the information and presentations provided in the sales prospectus, the investor alone bears any risks arising therefrom.

This sales prospectus does not constitute an offer or an invitation to subscribe shares for a person in a jurisdiction in which this offer or invitation to subscribe is not lawful or in which the person so invited does not fulfil the requirements for such purchase. Nor does this sales prospectus constitute an offer or an invitation to subscribe for persons to whom it is unlawful to distribute this offer or submit this invitation.

The Company has an umbrella structure pursuant to Article 181 of the Law and consists of one or more subfunds ("Subfunds"). In accordance with the Articles of Incorporation, the Company may issue shares in each subfund. An investment fund is formed for each subfund and invested in accordance with the investment objective of the respective subfund. Investors may select those Subfunds that correspond to their desired investment policy, specific tolerance for risk, expected yield and their requirements for diversification of investment.



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The shares issued in accordance with this sales prospectus refer to each subfund of the Company and to each share class of each subfund of the Company. Shares in the various subfunds and share classes of a subfund are issued, redeemed and converted on the basis of the Articles of Incorporation at a price calculated on the basis of the net asset value per share of the respective share class of the respective subfund, taking into account the charges and fees incurred.

The Board of Directors may at any time launch additional subfunds whose investment objectives deviate from those of the existing Subfunds. Additional share classes may also be opened whose characteristics differ from those of the existing share classes. When new subfunds are launched, the sales prospectus is supplemented accordingly with information sheets.

This sales prospectus may be translated into other languages. Such translations may only contain the same information and have the same meaning as the German-language version of the sales prospectus. If there are contradictions or ambiguities in its interpretation in the respective translation, the original German version is binding provided that it does not violate applicable local laws.

## Investment Restrictions applying to US Persons

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

US Person

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

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



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# Overview of Contents



**Note:** This document is a translation of the original German text. Should there be any divergence, please refer to the latter

# Overview

## Structure

RP Rendite Plus was established under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital (*Société d'Investissement à Capital Variable* – SICAV).

The Company is an umbrella fund, and as such offers investors the opportunity to invest in a selection of different subfunds. Each of these subfunds has an independent portfolio of transferable securities and other legally admissible assets that are managed in accordance with specific investment objectives. Each subfund is treated as a separate entity in relation to the shareholders. In derogation of Article 2093 of the Luxembourg Civil Code, the assets of a specific subfund only cover the debts and obligations of that subfund, even those that exist in relation to third parties.

## Selection of Investments

Investors may choose from the following Subfunds.

| Subfund Name | Fund Manager[1] | Investment Objective [2] |
| --- | --- | --- |
| Allianz Vermögenskonzept Chance | Allianz Global Investors GmbH | The objective of the investment policy is to generate long-term capital while seeking to limit the risk of loss on a calendar-year basis. |
| Allianz Vermögenskonzept SRI Ausgewogen | Allianz Global Investors GmbH | The objective of the investment policy is to generate long-term capital growth while seeking to limit the risk of loss on a calendar-year basis. |
| Allianz Vermögenskonzept SRI Defensiv | Allianz Global Investors GmbH | The objective of the investment policy is to generate long-term capital growth while seeking to limit the risk of loss on a calendar-year basis. |
| Allianz Vermögenskonzept SRI Dynamisch | Allianz Global Investors GmbH | The objective of the investment policy is to generate long-term capital growth while seeking to limit the risk of loss on a calendar-year basis. |

[1] Information on fund managers can be found under "Directory". If the fund manager has transferred its responsibilities to one or several subfund managers, the name(s) of the relevant subfund manager(s) will be listed in the information sheets on the relevant subfunds.
[2] The above description of the investment objectives does not include all relevant information. It is intended only to provide an initial overview. A detailed presentation of the investment objectives can be found in the information sheets on the individual subfunds.



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## Investment Objectives and Investment Policy

The investment objectives and investment policy are defined in the information sheets on the individual subfunds, including Supplements II and III.

The investments of a subfund may normally only consist of the assets listed in Supplement II; there may also be additional restrictions in the information sheets on the respective subfunds.

The investment restrictions for subfunds may also be found in Supplement II. There may also be additional restrictions in the information sheets on the respective subfunds, or – if permitted by law – there may be exceptions to the investment restrictions set forth in Supplement II. In addition, the ability of a subfund to borrow is limited in accordance with Supplement II.

The Subfunds may use techniques and instruments in accordance with Supplement III.

Fund management orients the composition of each subfund under management depending on its assessment of the market situation and taking into consideration the respective investment objectives and policies, which may have as a result the complete or partial reorientation of the composition of a subfund. For this reason, such adjustments may be made, possibly even frequently.

**The Company will invest the assets of each subfund after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in admissible assets. The performance of the shares of a subfund, however, remains dependent on price changes on the corresponding markets. Therefore, no warranty can be given that the objectives of the respective investment policy of a subfund will be achieved, unless there is an <u>explicit</u> guarantee in the information sheet of a subfund.**

## Calculation and Use of Income

Distributing and accumulating shares may be issued for each subfund.

Income that can be used for distributions is calculated by subtracting payable charges, fees, taxes and other expenses from accrued interest, dividends and income from target fund shares and compensation for securities lending and securities repurchase agreements, while taking into account the corresponding income equalisation.

The current distribution policy for distributing shares provides for the distribution of essentially all income, less costs, that can be distributed as defined above from a corresponding time period. Nevertheless, it may be decided to distribute realised capital gains and other income – taking into account the corresponding income equalisation – and unrealised capital gains and capital in accordance with Article 31 of the Law. Provided that the general meeting of shareholders does not make a contrary resolution, the Company may establish interim distributions. The use of income, and in particular any final distribution made, will be decided for each share class by the general meeting of shareholders of the Company; this may deviate from the distribution rule.

Any claim to distributions expires, and they will revert to their respective share class, if the claim is not asserted within five years of their due date. No interest accrues on distributions declared by the Company and made available to the investor.

Accumulating shares retain all income (interest, dividends, income from target fund shares, compensation for securities lending and securities repurchase agreements, other income and realised capital gains, while taking into account the corresponding income equalisation) less payable charges, fees, taxes and other expenses and reinvest these amounts. For this reason, it should not be expected that distributions will be paid out to shareholders.

Notwithstanding the above, the general meeting of the Company may decide, upon proposal from the Board of Directors, how the income and realised capital gains – taking into account the corresponding income equalisation and, if applicable, in derogation of the rule on accumulation – are to be used, that the capital may be distributed in accordance with Article 31 of the Law, and that distributions in the form of cash payments or the issue of shares may be made, or it may authorise the Board of Directors to make such a decision.

Under no circumstances may distributions be made if doing so would result in the net assets of the Company falling below EUR 1,250,000.00.

## Income Equalisation Procedure

The Management Company uses an income equalisation procedure for the share classes of the Subfunds. This means that the proportional income and realised capital gains/ losses accruing during the financial year which the acquirer of shares must pay as part of the subscription price and which the seller of shares receives as payment as part of the redemption price is continuously netted. The expenses incurred are taken into account in calculating the income equalisation.

The income equalisation procedure is used to adjust for fluctuations in the relationship between income and realised capital gains/losses on the one hand, and other assets on the other, that are caused through net inflows or outflows due to the sale or redemption of shares. Otherwise, every net inflow of cash would reduce the share of income and realised capital gains/loss on the asset value of a subfund and each outflow would increase it.

## General Risk Factors

Investment in a subfund may be associated with the following risk factors in particular.

### Interest-Rate Risk

If a subfund invests directly or indirectly in interest-bearing securities, it is exposed to interest-rate risk. If the market interest rate increases, the value of the interest-bearing assets held by the Subfund may drop significantly. This applies to an even greater degree if a subfund also holds interest-bearing securities with a longer residual term to maturity and a lower nominal interest rate.

### Risk of interest being charged on deposits

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

### Creditworthiness Risk

The creditworthiness (solvency and willingness to pay) of the issuer of a security or money-market instrument held directly or indirectly by a subfund may subsequently fall. This usually leads to drops in the price of the security, which surpass those caused by the general market fluctuations.

### General Market Risk

If a subfund invests directly or indirectly in securities or other assets, it is exposed to trends and tendencies on the markets, especially the securities markets, which are based on manifold, sometimes irrational factors, and to general economic performance. Such factors may lead to a more significant and longer-lasting decline in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

### Company-Specific Risk

The price development of the securities and money-market instruments directly or indirectly held by a subfund is also dependent on company-specific factors, for example, the issuer's business situation. If the



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company-specific factors deteriorate, the price of the respective security may drop significantly and enduringly, without regard to any otherwise generally positive stock market trend.

### Settlement Default Risk

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

### Counterparty Risk

If transactions are not handled through a stock exchange or a regulated market (OTC transactions), there is the risk (above and beyond the general risk of settlement default) that the counterparty of the transaction may default or not completely fulfil its obligations. This is particularly true of transactions based on techniques and instruments. Any default on the part of the counterparty may result in losses for the respective subfund. It is possible to reduce this risk to a substantial extent, however, by accepting collateral from the counterparty in accordance with the Company's principles relating to collateral management as described in Supplement III No. 5, particularly with regard to transactions involving OTC derivatives.

### Currency Risk

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

### Country and Regional Risk

If a subfund focuses its investments on certain countries or regions, this also reduces risk diversification. Consequently, that subfund is particularly dependent on the development of individual or related countries and regions, or of companies based and/or operating in those countries or regions.

### Concentration Risk

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

### Country and Transfer Risk

Economic or political instability in countries in which a subfund is invested may result in a subfund not receiving the full amount or any of the monies to which it is entitled despite the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes are examples of these risks.

### Liquidity Risk

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

### Custodial Risk

Custodial risk is the risk arising from the possibility that, to the detriment of the Subfund, the Subfund could be denied access, in whole or in part, to investments held in custody in case of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Depositary or sub-depositary.

### Emerging Markets Risks

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

**Specific Risks of (Indirect) Investment in Commodity Futures, Precious Metals and Commodities Markets**

There is a general market risk when investing in the commodity futures, precious metals and commodities markets. The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

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

Derivative-based investments additionally entail the general risks associated with investments in derivatives.

Investments in funds oriented towards the commodity futures, precious metals or commodities markets also entail the specific risks of investments in target funds.

Certificate-based investments additionally incur the general risks associated with investments in certificates. In accordance with the detailed provisions set forth in the certificate conditions of the issuer of the certificate, a certificate securitises the right of the certificate holder to demand the payment of a specific amount of money or the delivery of a specific asset on the settlement date. Whether and to what extent the holder of a certificate has a claim on performance depends on specific criteria, such as the performance of the underlying asset during the term of the certificate or its price on specific dates. As an investment vehicle, certificates essentially entail the following risks (with relation to the issuer of the certificate): creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Other risks of note are general market risk, liquidity risk and, if applicable, the currency risk. Certificates are not normally secured by other assets or by third-party guarantees. The same applies to any permissible position entered into through any other publicly traded debt instrument.

In addition to the costs incurred during the acquisition and sale of a certificate, a derivative or shares in funds oriented towards the commodity futures, precious metals and commodity markets, additional costs at the level of an index, a certificate, a derivative or the above funds are incurred, which may also have a significant negative effect on the value of the investment.

**Specific Risks incurred in (Indirect) Investment in Hedge Fund Indices and other Investments Based on Hedge Funds**

Investments (including indirect investments) in hedge fund indices and other investments based on hedge funds are included in the category of “alternative investments”.

Contrary to the designation of a fund index as ”hedge”, such an index does not refer to funds that intend to hedge and neutralise investment, but rather to funds that usually pursue purely speculative investment objectives. **Investors who directly or indirectly invest in hedge fund indices or in hedge funds must be able to assume the economic risks of an investment in such funds and the associated risks of the partial or complete loss of the capital invested.** Losses at the level of a hedge fund included in an index also have a negative effect on an investment based on a hedge fund index.

In addition to the sharply increased performance risk and to the investment risks generally associated with the investment policy and the assets of a hedge fund (e.g. equities, bonds, high-yield investments, derivatives), the following risks should be particularly emphasised:



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Hedge funds and their business activities are not normally subject to any official supervision or control for the protection of their investors and are normally not bound to any investment restrictions or limits; in particular they are not obligated to adhere to the principle of risk diversification. The assets of hedge funds are normally not held separately by a special institution that is committed to protecting investors; for this reason there is an increased custody and settlement default risk. In addition, currency risk, the risk of changes to underlying conditions, and country and transfer risks are of particular importance.

The hedge funds underlying the index normally operate independently of one another, which may result in risk diversification on the one hand (but not necessarily), but also to offsetting positions that still result in additional costs.

In addition, hedge funds on joint account of the investors regularly take out loans or use derivatives to increase the level of investment - possibly even without restrictions. While such procedures may help increase overall returns, they are also subject to the risk of large losses or even total loss.

Hedge funds may also regularly enter into short sales, which means in particular the sale of assets obtained via securities loans with the economic obligation to return them to a third party. If the price of assets sold in this way subsequently falls, a hedge fund may, after costs, obtain gains; however, later price increases on such assets result in losses for the hedge fund.

The individual components of an index are usually valued using the methods recognised for the assets it contains. These valuations may be made initially only on the basis of unaudited interim reports; after an audit, the valuation may be subject to an upwards or downwards revision. This could change the value of the index that contains the hedge fund in question. As a result, the published value of an index may deviate from the actual value if the net asset values of the individual components of the index are subsequently corrected. The same also applies with regard to the valuation of hedge funds if the position is not index-based.

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

Derivative-based investments also entail the general risks associated with investments in derivatives.

Direct investments in hedge funds also entail the specific risks of investment in target funds.

Certificate-based investments also entail the general risks associated with investments in certificates. In accordance with the detailed provisions set forth in the certificate conditions of the issuer of the certificate, a certificate securitises the right of the certificate holder to demand the payment of a specific amount of money or the delivery of a specific asset on the settlement date. Whether and to what extent the holder of a certificate has a claim on performance depends on specific criteria, such as the performance of the underlying asset during the term of the certificate or its price on specific dates. As an investment vehicle, certificates essentially entail the following risks (with relation to the issuer of the certificate): creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Other risks of note are general market risk, liquidity risk and, if applicable, the currency risk. Certificates are not normally secured by other assets or by third-party guarantees. The same applies to any permissible position entered into through any other publicly traded debt instrument.

In addition to the costs incurred during the acquisition and sale of a certificate, a derivative or shares in a hedge fund, additional costs at the level of a hedge fund index, a certificate, a derivative or a hedge fund are incurred, which may also have a significant negative effect on the value of the investment.

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

In addition to changes in general economic conditions, there are particular risks associated with property ownership, such as vacancies, rental arrears or default and arrears/default of charges for use. These may arise from a change in the quality of the location or the creditworthiness of the tenant/debtor.

The condition of the building or structure may also require maintenance and repair expenses that are not always foreseeable. Structures may have construction defects; risks resulting from contaminated sites cannot be excluded. There may also be uninsured losses.

The actual yield on an investment may also be different from the prior calculations. There is also the risk of restricted fungibility or ability to use a property for other purposes.

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

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

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

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

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

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

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

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

Derivative-based investments also entail the general risks associated with investments in derivatives.

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

Certificate-based investments also entail the general risks associated with investments in certificates. In accordance with the detailed provisions set forth in the certificate conditions of the issuer of the certificate, a certificate securitises the right of the certificate holder to demand the payment of a specific amount of money or the delivery of a specific asset on the settlement date. Whether and to what extent the holder of a certificate has a claim on performance depends on specific criteria, such as the performance of the underlying asset during the term of the certificate or its price on specific dates. As an investment vehicle, certificates essentially entail the following risks (with relation to the issuer of the certificate): creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Other risks of note are general market risk, liquidity risk and, if applicable, the currency risk. Certificates are not normally secured by other assets or by third-party guarantees. The same applies to any permissible position entered into through any other publicly traded debt instrument.

In addition to the costs incurred during the acquisition and sale of a certificate, a derivative or shares in funds oriented towards REITS, additional costs at the level of an index, a certificate, a derivative or the above funds are incurred, which may also have a significant negative effect on the value of the investment.

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

Particular reasons for investing in private equity companies may be:

– financing for the implementation of new product or business ideas of newly formed companies when they are being established or as part of subsequent development (venture capital),

– financing the acquisition of companies (buy-out investments), potentially with the participation of the management of the private equity company and possibly with substantial use of debt,

– financing of special situations (special situations investments), such as immediately before or after an IPO, a corporate crisis or a restructuring.

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

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

Derivative-based investments also entail the general risks associated with investments in derivatives.

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

Certificate-based investments also entail the general risks associated with investments in certificates. In accordance with the detailed provisions set forth in the certificate conditions of the issuer of the certificate, a certificate securitises the right of the certificate holder to demand the payment of a specific amount of money or the delivery of a specific asset on the settlement date. Whether and to what extent the holder of a certificate has a claim on performance depends on specific criteria, such as the performance of the underlying asset during the term of the certificate or its price on specific dates. As an investment vehicle, certificates essentially entail the following risks (with relation to the issuer of the certificate): creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Other risks of note are general market risk, liquidity risk and, if applicable, the currency risk. Certificates are not normally secured by other assets or by third-party guarantees. The same applies to any permissible position entered into through any other publicly traded debt instrument.

In addition to the costs incurred during the acquisition and sale of a certificate, a derivative or shares in funds oriented towards companies that essentially operate in the private equity sector, additional costs at the level of an index, a certificate, a derivative or the above funds are incurred, which may also have a significant negative effect on the value of the investment.

**Specific Risks of Investment in High-Yield Investments**

High-yield investments in the interest-bearing segment are those which do not have an investment grade rating from a recognised rating agency or are not rated at all, but for which it can be assumed that they would not have an investment grade rating if they were to be rated. Such investments are subject to the same general risks of this asset class, but the level of risk is greater. In particular, such investments are normally associated with increased creditworthiness risk, interest-rate risk, general market risk, company-specific risk and liquidity risk.

**Performance Risk**

It cannot be guaranteed that the investment objectives of a subfund or the investment performance desired by the investor will be achieved. The net asset value per share of a subfund may also fluctuate, and in particular, may fall, causing investors to incur losses, especially in consideration of risks that assets acquired by the Subfund are subject to in general and the risks that are entered into in the selection of individual assets in particular. Investors assume the risk of receiving a lesser amount than they originally invested. No guarantees are issued by the Management Company or third parties regarding a certain investment outcome for the Subfunds unless there is an explicit guarantee in the respective information sheet on the Subfund in question.

**(Sub)Fund Capital Risk**

Because of the risks described here to which the valuation of the assets held in the (sub)fund’s capital/share class is subject, there is the risk that the (sub)fund’s capital or the capital attributable to a share class will decrease. Excessive redemption of (sub)fund shares or an excessive distribution of returns on investments could have the same effect. A reduction in the (Sub)fund capital or capital attributable to a share class could make the management of the Fund, a subfund or a share class unprofitable, which could lead to the liquidation of the Fund, a subfund or a share class and to investor losses.

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

The scope of the income, performance and/or capital repayment of ABS and MBS depends on the income, performance, liquidity and credit rating of the economically or legally underlying or covering pool of reference assets (e.g. receivables, securities and/or credit derivatives) as well as the individual assets included in the pool or their issuers. If the performance of the assets in the pool turns out unfavourably for investors, depending on the form of the ABS or MBS, investors can suffer losses and even total loss.

ABS or MBS may be issued either by a company established for this purpose (special-purpose company) or without such a special-purpose company. Special-purpose companies used to issue ABS or MBS normally do not engage in any other business besides issuing ABS or MBS; the pool underlying the ABS or MBS,



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which often consists of non-fungible assets, normally represents the only assets of the special-purpose company or the only assets from which the ABS or MBS are to be serviced. When ABS or MBS are issued without a special-purpose company, there is the risk that the liability of the issuer is restricted to the assets included in the pool. For the assets included in the pool, the principal risks that should be mentioned are the concentration risk, liquidity risk, interest-rate risk, creditworthiness risk, company-specific risk, general market risk, settlement-default risk and counterparty risk.

There are also the additional general risks associated with investment in bonds and derivatives when ABS or MBS are issued either through or without a special-purpose company, in particular the interest-rate risk, creditworthiness risk, company-specific risk, general market risk, settlement-default risk, counterparty risk and the liquidity risk.

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

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

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

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

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

**Settlement Risk**
In particular when investments are made in unlisted securities, there is the risk that the settlement through a transfer system may not be executed as expected because of a delayed payment or delivery or because of a payment or delivery not agreed to contractually.

**Risk of Changes to the Articles of Incorporation, Investment Policies and Other General Provisions of a (Sub)Fund**
Shareholders are advised that the Articles of Incorporation and investment policies of the (Sub)fund, as well as the other general provisions of the (Sub)fund, may be changed insofar as this is permissible. In particular, a change to the investment policies within the range of investments permitted for Directive-compliant (sub)funds may change the content of the risk associated with the respective (sub)fund.

**Key Personnel Risk**
The success of subfunds which perform very positively over a certain period of time is partly due to the aptitude of the traders and so to the correct decisions of their management. Nonetheless, fund management personnel may change. New decision-makers may then possibly be less successful.

**Specific Risks of Investing in Target Funds**
If a fund uses other funds (target funds) as an investment vehicle for its assets by acquiring shares in such other funds, it assumes, in addition to the risks generally associated with investment policies of the other funds, the risks that result from the structure of the "fund" vehicle. As a result it is itself subject to the fund capital risk, the settlement risk, the risk of restricted flexibility, the risk of changes to underlying conditions, the risk of changes to terms and conditions, the investment policy and other general provisions of a fund, the key personnel risk, the risk of transaction costs at the fund level arising from share movements and, in general, the performance risk. If a target fund's investment policy is oriented towards investment strategies that expect markets to rise, the relevant positions should usually have a positive effect on the target fund's net assets when markets are rising, and normally a negative effect when the markets are falling. If a target fund's investment policy is oriented towards investment strategies that expect markets to fall, the relevant positions should usually have a positive effect on the target fund's net assets when markets are falling, and normally a negative effect when the markets are rising.

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

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

**Risk of Incurring Transaction Costs Resulting from Share Movements at the (Sub)Fund Level**
The issue of shares may lead, at the (Sub)fund level, to investment of the cash inflow while redemptions of shares may lead to the disposal of investments to achieve the required liquidity. Such transactions give rise to costs that could have a substantial negative effect on the performance of the sub(fund), particularly if shares issued and redeemed on a single day do not approximately offset one another.

**Risk Regarding the Application of the SRI Strategy**
Subfunds that pursue the SRI strategy apply minimum exclusion criteria (SRI strategy) and/or certain (internal/external) rating assessments, which may influence the investment performance of a subfund, as the implementation of the SRI strategy may mean that opportunities to purchase certain securities that may otherwise be advantageous are missed or that securities are sold on the basis of their characteristics although this may be disadvantageous. Subfunds that apply the SRI strategy may use one or more different third-party providers of research data and/or internal analyses and there may be differences in the way in which different subfunds apply certain criteria (used in the SRI strategy). When assessing the admissibility of

an issuer on the basis of research, this is dependent on information and data provided by external providers of research data and on internal analyses, which may be incomplete, incorrect or not available. As a result, there is a risk that a security or issuer will be incorrectly assessed. There is also a risk that the fund manager of a subfund may not correctly apply the relevant criteria resulting from research or that a subfund that pursues the SRI strategy may have indirect exposure to issuers who do not meet the relevant criteria (used in the SRI strategy). Neither the Company nor the Management Company nor the fund manager of a subfund shall make any express or implicit assurances or guarantees regarding the appropriateness, correctness, accuracy, proportionality or completeness of any assessment of research and the correct implementation of the SRI strategy.

**Sustainability risk**

An environmental, social or governance event or condition that, if it occurs, could have a material negative impact on the value of the investment or has potential to have a material negative impact on the value of the investment. Findings from systematic research show that sustainability risks can arise as a result of extreme issuer-related loss risks. The frequency and probability of such issuer-related sustainability risk events are generally low, but there can be a sizeable financial impact leading to significant financial losses.

**Tax risks from hedging transactions for major investors**

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

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

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

**The Company may use techniques and instruments as defined in Supplement III, in particular security repurchase and securities lending agreements and derivatives, in accordance with the Subfunds' investment restrictions with a view to efficient portfolio management (including for hedging purposes). The Company may also, in particular, enter into market-contrary transactions, which could lead to gains for the Subfund if the prices of the underlying securities fall, or to losses for the Subfund if the prices rise.**
**Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim.**

### Derivatives

The Company may use a very wide range of derivative types, which may also be combined with other assets. The Company may also acquire securities and money-market instruments in which one or more derivatives are embedded ("financial instruments with a derivative component"). Derivatives refer to underlying securities that may be acquired for the Fund. They may be the admissible instruments listed in Supplement II No. 1 or they may be financial indices, interest rates, exchange rates or currencies. Derivatives or financial instruments with derivative components include in particular futures, options, financial futures and swaps as well as combinations thereof, including equivalent instruments settled in cash, which are traded on a stock exchange or regulated market, and/or derivative financial instruments that are not traded on such markets ("OTC derivatives"), if the underlying securities are assets that may be acquired for the Fund or are financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, exchange rates or currencies in which the Fund may invest in accordance with its investment objectives. The financial indices within this meaning include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as bond, equity, commodity futures, precious metal and commodity indices and indices on the additional permissible instruments listed in Supplement II No. 1.

For the avoidance of doubt, no derivative transaction will be entered into which provides for physical delivery of any component of the commodity futures, precious metal and commodity indices acting as underlying securities.

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

The counterparties must be top-rated financial institutions specialised in such transactions, and additionally must hold a rating from a recognised rating agency (such as Moody’s, S&P or Fitch) of at least Baa3 (Moody’s), BBB- (S&P or Fitch). They must be subject to prudential supervision. There are no further restrictions relating to legal status or country of origin.

The OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price.

The transactions must be effected on the basis of standardised contracts.

Transactions are subject to the Management Company's policy as described in the following chapter, “Principles relating to collateral management”.

The Management Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a regulated market, to be advantageous for investors. The use of OTC derivatives is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.

Examples of the function of selected derivatives which the Subfunds and, if applicable, their share classes can use depending on investment policy:

Options
The purchase of a call or put option is the right to buy or sell a specific underlying at a fixed price at a future time or within a specific period of time, or to enter into a specific contract or close it. An option premium is payable for this right and is charged regardless of whether the option is exercised.

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

Forward transactions
A forward transaction is a reciprocal contract which entitles or requires the contracting parties to receive or deliver a specific underlying at a fixed price at a specified time, or to provide an equivalent cash settlement. Generally only a fraction of the contract volume is payable immediately (margin).

Contracts for Difference
A contract for difference is an agreement between the Management Company and a counterparty. The parties are typically described as “buyer” and “seller”. The contract stipulates that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. (If the difference is negative, then instead the buyer pays the difference to the seller.) Contracts for difference may be used to take advantage of prices moving up (long positions) or prices moving down (short positions) on the underlying financial instruments in the fund and are often used to speculate on those markets. When applied to equities, for example, such a contract is an equity derivative that allows the fund manager to speculate on share price movements, without the need for ownership of the underlying shares.



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Swaps

A swap is an exchange transaction in which the securities underlying the transaction are exchanged between the contracting parties. The Company may in particular enter into swap transactions on interest rates, currencies, equities, bonds and money-market-related instruments and also credit default swap transactions on behalf of subfunds, within the scope of the investment principles. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon nominal value.

Credit default swaps are credit derivatives that enable the transfer of the economic risk of a credit default to another party. Credit default swaps may be used, among other things, to hedge creditworthiness risks arising from bonds acquired by a subfund (e.g. government or corporate bonds). The contracting partner is usually obliged to buy the bond at an agreed price or pay a cash settlement when a previously defined event, such as the insolvency of the issuer, occurs. In return for assuming the credit default risk, the seller of the credit default swap pays a premium to the contracting partner.

OTC derivative transactions

The Company may conduct both derivative transactions that are admitted for trading on a stock exchange or are included in another regulated market, and over the-counter (OTC) transactions. In the case of OTC transactions the counterparties conclude direct non-standardised agreements, which are negotiated individually and in which the rights and obligations of the contracting partners are defined. OTC derivatives often have only limited liquidity and may be subject to relatively high levels of volatility.

The use of derivatives to hedge the assets of a subfund attempts to reduce the economic risk inherent in an asset of a subfund to the greatest extent possible for that subfund (hedging). At the same time, however, there is a possible risk that the Subfund will no longer be able to participate in a positive development of the hedged asset.

A subfund incurs additional risks when using derivatives to increase returns in pursuing the investment objective. These risks depend on the characteristics both of the particular derivative and of the underlying security. Investing in derivatives may involve a leverage effect, such that even a small investment in derivatives may have substantial, even negative, effects on the performance of a subfund.

Any investment in derivatives is associated with investment risks and transaction costs to which a subfund would not be exposed were such strategies not to be pursued.

Investing in derivatives involves particular risks and there is no guarantee that a certain assumption by fund management will prove to be right or that an investment strategy will be successful with the aid of derivatives. The use of derivatives can cause substantial losses which, depending on the derivative in question, may even be theoretically unlimited. Risks are chiefly related to the general market risk, the performance risk, the liquidity risk, the creditworthiness risk, the settlement risk, the risk of changes in underlying conditions and the counterparty risk. In this respect, special mention can be given to the following:

– The derivatives used may be incorrectly valued or, due to different valuation methods, may have inconsistent valuations.
– The correlation between the value of the derivatives used on the one hand, and the price fluctuations of the hedged positions on the other, or the correlation between the various markets/positions that are hedged using derivatives, whose underlying instruments do not correspond exactly to the hedged positions, may be incomplete, such that full hedging of risk is not actually achieved in certain circumstances.
– The possible absence of a liquid secondary market for a specific instrument at a predefined time may have the result that a derivative position cannot be neutralised (closed) even though it would have been sound and desirable to do so from an investment perspective.
– OTC markets can be particularly illiquid and subject to high levels of volatility. As a result, when OTC derivatives are used, it may be the case that these derivatives cannot be sold or closed out at an appropriate time and/or at an appropriate price.

– There may be the risk of not being able to buy or sell the assets underlying the derivatives at a time that would be favourable to do so, or being compelled to buy or sell the underlying securities at a disadvantageous time.

### Security repurchase agreements, securities lending transactions

Securities repurchase agreements and securities lending transactions must meet the requirements of CSSF Circular 08/356 dated 4 June 2008 and 14/592 dated 30 September 2014 and of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (Securities Financing Transactions Regulation).

The Fund may enter into securities repurchase agreements both as buyer and seller as well as securities lending transactions as borrower or lender, provided that the counterparty is a financial institution specialising in such transactions, which has been rated by a recognised rating agency (e.g. Moody's, S&P or Fitch) of at least Baa3 (Moody's), BBB-(S&P or Fitch). There are no further restrictions and/or conditions with regard to legal status or country of origin of the counterparty.

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

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

Such securities and money-market instruments may not be sold during the life of the securities **repurchase agreement** and the Subfund must at all times be in a position to be able to comply with its repurchase obligations. If a subfund enters into a reverse repurchase agreement (reverse repo, where the Subfund is the borrower in a securities repurchase agreement), it must be ensured that the Subfund can call in the full cash amount at any time or terminate the reverse repurchase agreement, either on the basis of the accrued amount or at the value in line with the mark-to-market principle. If the cash amount can be called in at any time at a mark-to-market value, the mark-to-market value of the reverse repo agreement should be used for calculating the Subfund's net asset value. If the Subfund enters into a repurchase agreement (repo, where the Subfund is the lender in a securities repurchase agreement), it must be ensured that the Subfund can call in the securities underlying the repo agreement at any time or terminate the repo agreement that was entered into. Securities repurchase agreements with a term not exceeding seven days are regarded as agreements in which the Subfund can call in the assets at any time.

In securities lending agreements, securities and money-market instruments are lent to a third party against payment of a fee, under the condition that the third party must return an asset of the same type and value when the securities lending agreement expires. The Subfund must ensure that all the securities transferred in the course of a securities lending procedure can be transferred back at any time and all securities lending agreements can be terminated at any time.

Security repurchase agreements and securities lending agreements, which a subfund can enter into in accordance with the provisions in Supplement III No. 1 and 2, essentially involve the following risks:

– If a subfund lends securities or money-market instruments, it cannot sell these assets during the term of the lending agreement. It participates fully in the performance of the asset, without being able to end participation in market performance by selling the asset.

  This applies likewise, due to the Subfund's repurchase obligation, with regard to securities or money-market instruments that it has made subject to a repurchase agreement.



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- If cash collateral that is deposited in the course of securities lending is invested in other assets, this generally does not absolve the Subfund from the obligation of paying at least the amount of the deposited cash collateral to the party providing the securities, on expiration of the securities lending agreement, even if the investment had made losses in the meantime.

  This applies likewise to the liquidity received by a subfund and subsequently invested, if it has made securities and money-market instruments subject to a repurchase agreement.

- If a security or money-market instrument is lent, a subfund receives collateral in return, the value of which, at the time of arranging the transaction, corresponds to at least the value of the lent securities. Depending on its structure, however, this collateral may lose so much value that it is not possible for sale of the collateral to compensate in full for losses incurred if the borrower does not fulfil its obligation to return the borrowed security, or does not fulfil this obligation properly.

  This applies likewise to securities and money-market instruments subject to a repurchase agreement with regard to the repurchase price payable by the counterparty in the event of these securities and money-market instruments losing value.

- If a subfund lends securities and money-market instruments, the borrower will normally resell them promptly or will have already done so. In doing so, the borrower is generally speculating that the prices of the asset type lent by the Subfund will fall. As a consequence, a securities lending agreement may have such a negative impact on the price performance of the security, and therefore on the Subfund's share price, that this can no longer be offset by the securities lending income obtained from this transaction.

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

Subfunds may not enter into buy-sell back transactions or sell-buy back transactions.

Subfunds may not enter into margin lending transactions.

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

The Subfunds may enter into Total Return Swaps ("TRS") in accordance with the requirements as set out in the Securities Financing Transactions Regulation. Total return swaps are derivatives that transfer the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another party. Total return swaps may be used, among other things, to exchange the performance of two different portfolios, e.g. the performance of certain assets of a Subfund towards the performance of an index or an external portfolio which may be managed pursuant to a particular strategy as more described in more detail in the respective Subfund's investment restrictions. If Total Return Swaps are used, the counterparties have no influence on the composition or administration of the respective underlying. The selected counterparties comply with the requirements of Article 3 of the Securities Financing Transactions Regulation.

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

## Securities Financing Transactions Regulation

The Subfunds may enter into the following transactions:

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

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

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

If a Subfund invests in TRS and/or CFDs and/or securities financing transactions, the corresponding asset or index may comprise equities or fixed-interest securities, money market instruments or other permitted investments that comply with the investment objective and the investment principles of the Subfund.

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

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

The categories of collateral which may be received by a Subfund are set out in the chapter "**Principles relating to collateral management**" and include cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by a Subfund will be valued in accordance with the valuation method set out under the section entitled "NAV Calculation".

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

Where a Subfund receives collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, there is a risk that the collateral held by the Subfund may decline in value or become illiquid. It is also not possible to ensure that the liquidation of any collateral provided to a Subfund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Subfund provides collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to TRS/CFDs and Securities Financing Transactions, see the section entitled **"Possible impact of the use of techniques and instruments on the Subfund's performance"**.

The Subfund may provide certain assets as collateral to counterparties in connection with TRS/CFDs and Securities Financing Transactions. If the Subfund has over-collateralised (i.e. provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the depositary or its sub-depositary or a third party holds collateral on behalf of the Subfund, the Subfund's Management Company may be an unsecured creditor in the event of the insolvency of such entity.

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

Subject to the restrictions laid down in the section entitled "Principles relating to collateral management", the Subfunds may re-invest cash collateral that it receives. If cash collateral received by the Subfunds is re-invested, the Subfunds are exposed to the risk of loss on that investment. Should such a loss occur, the value



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of the collateral will be reduced and the Subfund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Subfund.

## Issue of Shares and Related Costs

There is no limit to the number of shares issued. The shares can be purchased from the Registrar and Transfer Agent, the Paying Agents listed in the "Directory", and via other financial institutions and financial services companies acting as intermediaries.

Institutions maintaining securities accounts, Distributors and Paying Agents pass buy orders for shares on to the Registrar and Transfer Agent on behalf of the subscriber.

The Management Company makes the purchase of shares of certain share classes whose purchase is subject to certain requirements (e.g. reserved for institutional investors, etc.) conditional on prior execution by the end investor, or the party purchasing the shares for the account of the end investor or purchasing the shares on behalf of and for the account of the end investor, of a declaration concerning satisfaction of these requirements by the end investor. The text of this declaration can be obtained from distributionoperations@allianzgi.com and from the associated Distributors and Paying Agents. The declaration must be sent to the address indicated in the text before purchase of the shares and must also be received at that address before the shares are purchased.

Shares are available in different share classes, which may differ in their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a share class, the determination of the settlement date after orders are issued, the determination of the settlement procedure after settlement of an order or other characteristics. Details on this can be found in the information sheet on the respective subfund and in Supplement IV.

Shares in the individual subfunds may be issued by the Company on any valuation day. Shares are issued at the subscription price of the respective share class, including any corresponding sales charge as set forth in the information sheet on the respective subfund. The Management Company may levy a lower sales charge at its own discretion. The sales charge accrues to the Distributors. Sales charges are calculated as a percentage of the net asset value per share of a share class.

Buy orders received at institutions maintaining securities accounts, Distributors, Paying Agents or the Registrar and Transfer Agent on a valuation day by 7.00 a.m. CET or CEST are settled at the purchase price determined at such time on that valuation day, using the forward-pricing method. Buy orders for shares received after this time are charged at the subscription price of the next valuation day, also using the forward-pricing method.

Different deadlines for receipt of a buy order for shares at institutions maintaining securities accounts, Distributors, Paying Agents or the Registrar and Transfer Agent may be established for individual subfunds. Any such deviation can then be found in the information sheet of the respective subfund, whereby the settlement date may be no later than the second valuation day following receipt of the order at institutions maintaining securities accounts, Distributors, Paying Agents or the Registrar and Transfer Agent and the order must always be settled at a subscription price using the forward-pricing method.

If shareholders subscribe shares through certain Distributors, they may open an account in their own name and have the shares registered exclusively in their own name or in the name of an agent named by them. Correspondingly, all subsequent buy orders and applications for redemption and conversion of shares and other instructions must also be made through these Distributors.

The purchase price of the shares must currently be made into the bank accounts indicated by the Company

– normally within three business days for share classes with reference currencies PLN, CZK, HKD, HUF and SGD,

– normally within two business days for all other share classes,

however, no later than five business days after the determination of the share issue price in the base currency of the respective share class. The shareholders bear any bank fees which may be charged. Any other method of payment requires the prior approval of the Company. If amounts payable for the issue of shares are not directly received or if the Company does not have the full right of disposal of them, the settlement of the subscription will be delayed until such time as the amounts payable for the issue of shares are freely available to the Company unless some other agreement is entered into with the Company or its duly authorised representative.

At the request of the shareholder, the issue price may be paid in any other freely convertible currency. All exchange charges and expenses incurred in relation to the currency exchange are borne by the respective shareholder.

The share issue process may vary depending on the institution maintaining the securities account, Distributor or Paying Agent that the shareholder has selected for subscribing shares. For this reason, there may be a delay in receipt of the buy order for shares by the Company. Investors should consult with the institution maintaining their securities account or their Distributor before they issue buy orders. When acquiring shares through Distributors and Paying Agents in Italy, there may also be transaction fees of up to EUR 75.00 per transaction in addition to a sales charge.

Particularly if the period of investment is short, these charges may reduce or even eliminate any returns on an investment in shares of a subfund; a longer investment horizon is therefore recommended. If shares are acquired other than through the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an independent auditor (*réviseur d'entreprises agréé*) and provided that such assets are in accordance with the investment objectives and policies of the relevant subfund. All costs related to the contribution in kind will be borne by the shareholder acquiring shares in this manner.

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

The Company is also entitled to suspend without prior notice the issue of shares in one or more or all subfunds or in one or more or all share classes.

In the period in which the calculation of the net asset value of a subfund is suspended in accordance with Article 12 of the Articles of Incorporation of the Company, no shares will be issued in any share class of that subfund. For more information on this, please see the section on "Temporary Suspension of NAV Calculation".

Buy orders for shares are irrevocable except in the case of the suspension of the calculation of the net asset value of the respective shares during such suspensions. If the issue of shares has been suspended, buy orders for shares are settled on the first valuation day after termination of the suspension unless they have since been revoked in a permitted manner.

## Authority to Cancel a Subscription Order in the Event of Failed Settlement

If timely payment of the purchase price is not made, a subscription application may lapse and be cancelled at the cost of the investors or their Distributors. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or their Distributor, or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the investor in the Company. In all cases, any confirmation of transaction and any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

## Redemption of Shares and Related Costs

Shareholders may at any time request that the Company redeem of all or part of the shares they hold in a share class of a subfund on any valuation day. Shares will be redeemed at the redemption price of the respective share class, taking into account any corresponding redemption fee, the amount of which is listed in the Subfund information sheet. The Management Company may levy a lower redemption fee at its own discretion. The redemption price may be higher or lower than the price paid at the time of subscription.

The redemption fee accrues to the Distributors. Redemption fees are calculated as a percentage of the net asset value per share of a share class.

Shareholders who wish to redeem some or all of their shares must submit a completely filled out written share redemption order or other written application to the institution maintaining their securities account, the Registrar and Transfer Agent, a Distributor or a Paying Agent.

Share redemption orders are forwarded by the institutions maintaining the securities accounts, Distributors and Paying Agents to the Registrar and Transfer Agent in the name of the shareholder.

Share redemption orders received at the institution maintaining the securities account, Distributors, Paying Agents or at the Registrar and Transfer Agent on a valuation day by 7.00 a.m. CET or CEST are settled at the redemption price determined at such time on that valuation day, using the forward-pricing method. Share redemption orders received after this time are settled at the redemption price of the next valuation day, also using the forward-pricing method. Different deadlines for receipt of a share redemption order at the institution maintaining the securities account, Distributors, Paying Agents or at the Registrar and Transfer Agent may be established for individual subfunds. Any such deviation can then be found in the information sheet on the respective subfund, whereby the settlement date may be no later than the second valuation day following receipt of the order at the institution maintaining the securities account, Distributors, Paying Agents or at the Registrar and Transfer Agent and the order must always be settled at a subscription price using the forward-pricing method.

The redemption price is to be paid out

- normally within three business days for share classes with reference currencies PLN, CZK, HKD, HUF and SGD,
- normally within two business days for all other share classes,

but at the latest within five business days after its calculation or after receipt of the share redemption order by the Company. The Registrar and Transfer Agent is only obliged to make payment if there are no legal provisions such as exchange control regulations, or other circumstances beyond the Registrar and Transfer Agent's control, forming an obstacle to the transfer of the redemption price.

Payment of the redemption price is made by electronic bank transfer to the account indicated by the shareholder. The Company normally does not charge a transfer fee for bank transfers. However, the shareholder's bank may charge such a fee for accepting the payment. The redemption proceeds are normally paid out in the currency of the share class in question. At the request of the shareholder, the redemption proceeds may be paid out in any other freely convertible currency. All exchange charges and expenses due are borne by the shareholder.

The redemption process may vary depending on the institution maintaining the securities account, Distributor or Paying Agent that the shareholder uses for settlement of his shares. For this reason, there may be a delay in receipt of the share redemption order by the Company. Investors should consult with their Distributor before they issue orders for subfunds. When redeeming shares through institutions maintaining securities accounts, Distributors and Paying Agents in Italy, there may also be transaction fees of up to EUR 75.00 per transaction in addition to a redemption fee.

Particularly if the period of investment is short, these charges may reduce or even eliminate any returns on an investment in shares of a subfund; a longer investment horizon is therefore recommended. If shares are redeemed other than through the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

If the shareholder agrees, the Company may pay out the redemption price, upon resolution of the Board of Directors, as consideration in kind by transferring assets from the portfolio of the share class(es). The value of the contribution in kind is calculated in accordance with this sales prospectus and must correspond to the value of the shares to be redeemed on the valuation day on which the redemption price is calculated. The type and nature of the assets to be transferred in such case is to be determined on a reasonable basis without impairing the interests of other investors of the share class(es) in question. The valuation procedure used must be confirmed by the Company in a special report by the independent auditor. The costs of such a transfer are borne by the recipient.

Shares of a share class of a subfund will not be redeemed if the calculation of the net asset value of such subfund has been suspended by the Company in accordance with Article 12 of the Articles of Incorporation. For more information on this, please see the section on "Temporary Suspension of NAV Calculation per Share".

If share redemption orders and conversion orders (with reference to their redemption portion) exceed 10% of the shares in circulation of the Subfund in question on a valuation day, the Company may decide to suspend some or all of the redemption orders and conversion orders for a period of time that the Company considers to be in the best interest of that subfund. However, this suspension should not exceed two valuation days. On the valuation day following this period, these redemption and conversion orders will be given priority and settled ahead of orders received after this period.

Redemption orders for shares are irrevocable except in the case of the suspension of the calculation of the net asset value of the respective shares and in the case of suspension of the redemption as provided for in the previous paragraph during such suspensions.

## Compulsory Redemption of Shares

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

1. The Company will provide a second notification ("notification of purchase") to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of shareholders; this notification designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the holder. Such notification will be sent by registered post to the last known address of the investor or to the address listed in the Company's books. This notification obligates the investor in question to send to the Company the share certificate or share certificates that represent the shares in accordance with the information in the purchase notification. Immediately upon close of business on the date designated in the purchase notification, the shareholder's ownership of the shares designated in the purchase notification ends. For registered shares, the name of the shareholder is stricken from the register of shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

2. The price at which these shares are acquired ("purchase price") corresponds to an amount determined on the basis of the share value of the corresponding share class on a valuation day, or at some time during a valuation day, as determined by the Board of Directors, less any redemption fees incurred. The purchase price is the lesser of the share value calculated before the date of the purchase notification and the share value calculated on the day immediately following submission of the share certificate(s), less any redemption fees incurred.

3. The purchase price will be made available to the previous owner of these shares in the currency determined by the Board of Directors for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank Luxembourg or elsewhere (corresponding to the information in the purchase notification) after the final determination of the purchase price after the previous redemption of the share certificate(s) as designated in the purchase notification and their corresponding coupons that have not yet matured. After the purchase notification has been provided and in accordance with the procedure outlined above, the previous owner has no further claim in relation to these shares or a part thereof, and the previous owner no longer has any claim against the Company or the Company's assets related to these shares, with the exception of the right to repayment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which the investor is entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited to the respective share class unless such income is claimed within a period of five years after the date indicated in the purchase notification. The Board of Directors is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

4. The exercise of the above-named powers by the Company may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company as at the date of the purchase notification, provided that the Company exercised the above-named powers in good faith.

## Conversion of Shares and Related Costs

Against payment of a conversion fee, a shareholder may convert shares of a share class of a subfund held in whole or in part to shares of the corresponding share class of another subfund if the applicable minimum investment amount of the new share class is met. Shares may not be converted from one share class to another in the same subfund or in another subfund.

An order for conversion of shares of one subfund for shares of another subfund will be treated in the same way as an order for redemption of the shares of one subfund and the simultaneous order for the acquisition of shares of the other subfund. All conditions, information and procedures with regard to the acquisition and redemption of shares, in particular also the rules on settlement times, also apply correspondingly to the conversion of shares, with the exception of the rules on the sales charge and redemption fee. A conversion fee is charged for conversions. This fee corresponds to the sales charge of the new share class to be acquired or the redemption fee of the share class being converted and is calculated as a percentage of the net asset value per share of a share class; the amount of the respective sales charge or redemption fee is listed in the respective subfund information sheet. The Management Company may levy a lower conversion fee at its own discretion. Balances of less than EUR 10.00 or the equivalent in other currencies resulting from conversions will not be paid out to the shareholders.

As a rule, both the redemption and the acquisition parts of the conversion order are calculated on the basis of the values of a single valuation day. If there are different order acceptance deadlines and/or different deadlines for the payment of purchase and redemption prices for the Subfunds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either

– the sales part may be calculated in accordance with the general rules of the share redemption (which may be older than the general rules of the issue of shares), while the purchase part is then calculated in accordance with the (newer) rules of the issue of shares, or

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

When converting shares through Distributors and Paying Agents in Italy, there may also be transaction fees of up to EUR 75.00 per transaction in addition to a conversion fee. Particularly if the period of investment is short, the charges mentioned above may reduce or even eliminate any returns on an investment in the Fund's shares; a longer investment period is therefore recommended. If shares are converted other than through the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

Conversions may only be effected if at this time both the redemption of the shares to be converted and the issue of the shares to be acquired (for more on this, see the sections "Issue of Shares and Related Costs" and "Redemption of Shares and Related Costs") are simultaneously possible; there will be no partial execution of the application unless there is no possibility of issuing the shares to be acquired until after the shares to be converted have been redeemed.

Each order for conversion of shares is irrevocable, except during the period of a suspension of the calculation of the net asset value of the shares to be redeemed in accordance with Article 12 of the Articles of Incorporation and during the period of a suspension of the redemption of shares to be redeemed in accordance with Article 8 of the Articles of Incorporation. If the calculation of the net asset value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension. In observance of the above provisions, shares are converted in application of the following formula:

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

N = the number (resulting from the conversion) of new shares to be issued.
A = the number of shares to be converted.
B = the redemption price of the shares to be converted on the respective valuation day (taking into consideration any redemption fees due).
C = the currency conversion factor based on the applicable exchange rate.
D = the subscription price of the shares to be issued on the respective valuation day (taking into consideration any sales charges due).

Any shareholder who undertakes a conversion of shares realises a taxable profit or loss, depending on the legal provisions of the country of which he is a citizen or in which he is domiciled or of which he is a permanent resident.

The conversion process may vary depending on which Distributor or Paying Agent the shareholder uses to convert his shares.

If share redemption orders and conversion orders (with reference to their redemption portion) exceed 10% of the shares in circulation of the Subfund in question on a valuation day, the Company may also decide to suspend some or all of the redemption and conversion orders for a period of time that the Company considers to be in the best interest of that subfund. However, this suspension should not exceed two valuation days. On the valuation day following this period, these redemption and conversion orders will be given priority and settled ahead of orders received after this period.

## Exchange Listing

The Board of Directors may authorise the shares of each subfund for listing on the Luxembourg Stock Exchange or on other exchanges or for trading on organised markets; the Board of Directors has to date not made use of this possibility. However, the Company is aware that – without its approval – shares in subfunds were being traded on certain markets at the time of the printing of this sales prospectus; a



Internal

corresponding list can be found in Supplement VII. It cannot be ruled out that such trading will be suspended in the short term or that shares in subfunds will be introduced onto other markets (possibly even in the short term) or are already being traded there.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the assets of the Subfund; the price is also determined by supply and demand. For this reason, this market price may deviate from the determined net asset value per share of a share class.

## Calculation of Net Asset Value per Share

The net asset value per share of a class of shares is calculated in the base currency of the Subfund and, if share classes are issued with other reference currencies in a subfund, published in the currency in which that class of shares is denominated, unless there is a suspension of the calculation of the net asset value. On each valuation day or at some time during a valuation day, the net asset value per share is calculated by dividing the net assets of the Company attributable to the respective share class, that is, the proportional share of the assets attributable to such a share class less the proportional share of the liabilities attributable to a share class on this valuation day or at some time during this valuation day, by the number of shares in circulation of the relevant share class. Net asset value may be rounded up or down to the next currency unit in accordance with the decision of the Board of Directors.

For money-market subfunds, the net asset value per share of a share class is determined plus/less accrued income and expenses expected to be due per share up to and including the calendar day before the valuation day.

If since the determination of the share value there have been significant changes in the prices on markets in which a significant portion of the assets of a share class are traded or listed, the Company may, in the interest of the shareholders and the Company, cancel the first valuation and perform a second valuation.

The value of the assets is determined as follows:

a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can terminate the investment, the cash or similar assets at any time; the realisation price in this sense corresponds in this case to the sales price or the value that must be paid because of the termination by the Company.

b) Investments that are listed or traded on an exchange are valued based on the latest available price paid on the stock exchange which constitutes the principal market for this investment.

c) Investments traded on another regulated market are valued at the latest available price.

d) Securities and money-market instruments whose latest available prices do not correspond to market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.

e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.

f) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for each different variety of contracts. The liquidation proceeds of futures, forward or options contracts traded on exchanges or on other regulated markets will be based upon the latest available price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Board of Directors may deem fair and reasonable.

g) Interest rate swaps are valued at their market value by reference to the applicable interest rate curve.

h) Index- and financial instrument-related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index- or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

i) Target fund shares in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

The value of all assets and liabilities not expressed in the base currency of the respective subfund is converted into such currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith under procedures established by the Company.

By way of derogation from the above, a fair value pricing model is used for one Subfund. Where this is the case, a disclosure to this effect is included in the information sheet of the Subfund. A fair value pricing model means that the value of certain assets is adjusted to reflect their fair value more accurately, based on certain criteria. Such adjustments may be made during monitoring periods as defined by the Board of Directors from time to time, if (1) the equity risk exposure of a Subfund in a single country or in several countries (excluding equity exposure incurred via target funds) reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first valuation day of the respective monitoring period and if (2), on the respective Subfund's deadline for receipt of trading orders, the main stock exchanges of the respective countries are already closed in the normal course of business. If the aforementioned conditions are fulfilled, the value of the portion of the Subfund's assets which form part of the equity risk exposure in the respective country is determined, based on the closing prices of the relevant country's main stock exchange. This value is then compared with its estimated value at the point in time when the Subfund's net asset value is calculated; this estimate is based on the performance of index-oriented instruments since the close of business of the respective country's main stock exchange. If this comparison leads to a deviation in the Subfund's estimated portion of the net asset value, as explained above, by at least a certain trigger level, as defined by the Board of Directors from time to time, the portion of the Subfund's net asset value will be adjusted accordingly, to the extent that the unadjusted value does not represent the actual value.

At its discretion, the Company may authorise other valuation methods if it deems such other methods to be appropriate in the interests of obtaining a better valuation of an asset of the Company.

The net asset value per share of each share class as well as the subscription, redemption and conversion price per share of each share class of the individual subfunds may be requested at the registered office of the Company and at the Luxembourg branch of the Management Company, at the Management Company, the Paying and Information Agents, and the Distributors during business hours.

The share prices of each share class are – if required – published for each subfund in one or more newspapers in the countries in which the shares are distributed. They may also be obtained over the Internet, from Reuters and other media as stated in the information sheets. Neither the Company, its Distributors, Paying and Information Agents nor the Management Company are liable for any errors or omissions in the published prices.

## Temporary Suspension of NAV Calculation

The Company may suspend the calculation of the net asset value per share of each subfund or of an individual share class as well as the issue and redemption of shares of the shareholders and the conversion of shares of each individual subfund or of an individual share class:

a) during any period (with the exception of bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a subfund are listed or dealt in is closed, or during any period in which trade on such an exchange is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Subfund in question of the Company; or

b) during a period which in the consideration of the Management Board constitutes an emergency making the disposal or valuation of assets of a certain subfund or of a certain share class of the Company not possible for all practical purposes; or

c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of a subfund or of a share class or to determine the current price or value of investments of the respective subfund or of the respective share class; or

d) if for other reasons the price for assets of the Company that can be allocated to a certain share class cannot be determined rapidly or precisely; or

e) during a period in which it is not possible for the Company to raise the necessary funds to settle the redemptions of shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of shares cannot be carried out, in the view of the Board of Directors, at normal exchange rates; or

f) from the time of the announcement of a convocation of an extraordinary meeting of shareholders for purposes of liquidation of the Company, a subfund or a share class, or to carry out the amalgamation of the Company, a subfund or a share class or to inform shareholders of the decision by the Board of Directors to liquidate subfunds or share classes or to amalgamate subfunds or share classes; or

g) during any period in which the valuation of the currency hedges of subfunds or share classes whose respective investment objectives and policies seek to hedge currencies at the share class or subfund level cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension considered necessary will be published by the Company. The Company may notify shareholders placing buy orders, redemption orders or conversion orders for shares for which the calculation of net asset value has been suspended. Any such suspension in a share class will have no effect on the calculation of the net asset value per share, the issue, redemption or conversion of shares of other share classes.

Buy orders, redemption orders or conversion orders are irrevocable, except when the calculation of net asset value has been suspended.

## Determination of the Subscription, Redemption and Conversion Prices

Subscription, redemption and conversion prices are determined on each valuation day.

The share subscription price for shares of a share class of a subfund corresponds to the net asset value per share of the respective share class plus sales charge, if applicable. The subscription price may be rounded up or down to the nearest unit of the corresponding currency.

The share redemption price for shares of a share class of a subfund corresponds to the net asset value per share of the respective share class less redemption fee, if applicable. The redemption price may be rounded up or down to the nearest unit of the corresponding currency.

An application for conversion of shares of one subfund for shares of another subfund will be treated in the same way as an application for redemption of the shares of one subfund and the simultaneous application for the acquisition of shares of the other subfund. This conversion is calculated on the basis of the net asset value per share of the respective share class, whereby a conversion fee may be due, which when incurred corresponds to the sales charge of the share class to be acquired or the redemption fee of the share class to be converted. The prices underlying the conversion may be rounded up or down to the nearest unit of the corresponding currency.

Sales charges, redemption fees and conversion fees are levied as a percentage of the net asset value per share of a share class. The amount of any sales charge, redemption fee or conversion fee levied for a share class of a subfund can be found in the information sheet for the respective subfund.

## Fees and Costs borne by the Company, the Subfunds and the Share Classes

The Company pays an all-in fee to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the shareholder within the framework of a special share class.

Fees for the fund managers used by the Management Company are paid by the Management Company from its all-in fee.

Provided that it is not charged directly to the shareholder in the framework of a special share class, the all-in fee is charged monthly in arrears on a pro rata basis on the average daily net asset value of the respective share class of a subfund. The amount of the all-in fee charged for the respective subfund from subfund assets is listed in the Subfund information sheets and Supplement V. The Company may levy a lower fee at its own discretion.

The Management Company generally gives a portion of its all-in fee and performance fee as a commission to brokers; such benefits may also be offered in the form of non-monetary inducements. This is done in order to compensate brokers for sales and advisory services based on brokered portfolio holdings and to increase the quality of such services. The Management Company may also receive fees or non-monetary inducements offered by third parties at the same time. The Management Company will provide investors, upon request, with detailed information about the fees and inducements granted or received. The Management Company may also grant reimbursements to investors from the all-in fee.

In return for the payment of the all-in fee, the Management Company releases the Company from the commissions and expenditures listed below:

- fee for the management and central administration (with the exception of the fee for the Management Company for setting up, preparing and executing securities repurchase agreements and/or securities lending transactions);
- fee for distribution and advisory services;
- depositary fee;
- the fee of the Registrar and Transfer Agent;
- costs for the preparation (including translation) and mailing of sales prospectuses, Articles of Incorporation, key investor information as well as annual, semi-annual and any interim reports, and other reports and notifications to the shareholders;
- costs of publishing the sales prospectuses, Articles of Incorporation, key investor information, annual, semi-annual and any interim reports, other reports and notifications to shareholders, tax information, as well as subscription and redemption prices, and official announcements made to the shareholders;
- costs of auditing the Company and its subfunds by the auditor;
- costs of registering the shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a subfund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by fund managers and investment advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

In addition, the Management Company may charge a performance fee to subfund assets for selected subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The respective subfund information sheets indicate whether a performance fee is levied. In relation to a share class, any such performance fee amounts to one quarter of the positive amount by which the total of the following items:

a) the return on investment of the Subfund,

b) amounts of the daily all-in fee allocated to each share class. Exemption from collection in cases of investments in certain target funds shall not be taken into consideration, and

c) amounts of any distributions made during the current financial year

exceed the performance of a reference index to be determined. The Management Company may levy a lower fee at its own discretion.

Such prices are used in the valuation of a subfund required in the framework of calculating the investment results that are most closely related in time to the prices underlying the calculation of the index. This may cause such valuation of a subfund to deviate from the valuation for purposes of determining share price on the same day. Depending on the time used as a basis for calculating the index, there may be a delay in taking into account the performance fee in the net asset value per share of the share class in question. The performance fee will be calculated each valuation day from the beginning of each financial year, taking into account the current value of the respective share class of the Subfund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and paid from the Subfund through a charge to the share class in question at the end of the financial year. The total amount carried forward and set aside in accordance with the method described above is reduced on valuation days on which, according to the above measure, the adjusted investment results of a share class of the Subfund is exceeded by the relevant benchmark index. Negative amounts are carried forward during a financial year, but not into the subsequent years. If a selected benchmark index lapses, the Company will replace it with another comparable index.

Investors are advised that a performance fee may also be paid if the absolute performance of the Subfund is negative but the net asset value per share of the Subfund outperforms the reference index.

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

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

- fee for the Management Company for setting up, preparing and executing securities repurchase agreements and/or securities lending transactions without using securities lending programmes and securities lending brokers of 30% of the lending fee.

Costs incurred for the use of securities lending programmes and securities lending brokers and the fee for the Management Company for setting up, preparing and executing securities repurchase agreements and/or securities lending transactions may only be alternatively, but in no way cumulatively, charged for a corresponding transaction.

The Management Company may charge a lower fee for setting up, preparing and executing securities repurchase agreements and/or securities lending transactions.

The Management Company may enter into agreements with selected brokers under which a portion of the fee the Management Company pays in the event of the purchase or sale of assets is passed on immediately or after a time delay to third parties that provide the Company with research or analysis services that the Company uses in the interests of investors when making investment decisions (commission sharing agreements).

If the investor is advised by third parties when acquiring shares or if such parties broker their sale, they may quote costs or expense ratios that are not identical to the costs disclosed in this prospectus and in the key investor information. The expense ratio may also exceed the costs as described here. The reason for this may in particular be that the third party additionally takes into account the cost of its own operations (e.g. brokerage, advice or securities account maintenance). In addition, the third party may also take into account non-recurring costs, such as sales charges, and generally uses different calculation methods or estimates for the expenses incurred at subfund level, which include the subfund's transaction costs in particular. Divergences in the cost quotation may arise both in the case of information provided prior to conclusion of a contract and for regular cost information about the fund investment held within a long-term client relationship.

If a subfund invests in target funds, investors not only directly bear the fees and costs described in this Prospectus; they also indirectly bear the fees and costs charged to the target fund in proportion to their holdings. The fees and costs charged to the target fund are determined by its constituting documents (for example, administrative regulations or articles of incorporation) and therefore cannot be predicted abstractly. Typically, however, it can be expected that the fees and costs charged to the respective subfund described in this Prospectus are similar to those charged to target funds.

If a subfund acquires shares/units of an UCITS or an UCI which is managed directly or indirectly by the same Company or a different company associated with the Company by a substantial direct or indirect investment as defined by law, neither the Company nor the associated company may charge fees for the subscription or redemption of the shares/units.

If a subfund invests a significant portion of its assets in other UCITS and/or other UCIs as defined above, the Management Company will charge its own management fee (excluding any performance-related fee) which will not exceed 2.50% p.a. of its net assets.

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

In accordance with Article 20 of the Articles of Incorporation, the Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any legal action, suit or proceeding to which this person may be made a party by reason of his being or having been a director or officer of the Company or of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to actions, suits or proceedings in which the person is found legally liable for gross negligence or misconduct. In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be



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indemnified was not in breach of duty. The foregoing right of reimbursement does not exclude other rights to which the person may be entitled.

The costs incurred in the management of the Company by the respective subfund (or the respective share class) during the preceding financial year (excl. transaction costs) are disclosed in the annual report and are expressed as a percentage of the average assets under management by the Subfund (or the respective share class) ("ongoing expenses"). In addition to the all-in fee as well as the Taxe d'Abonnement, all other costs except the transaction costs incurred, the costs of using securities lending programmes and securities lending brokers, the fees for the Management Company for setting up, preparing and executing securities repurchase agreements and/or securities lending transactions and any performance-related fees are considered. A cost compensation for the costs incurred will not be considered in such calculations. If a subfund invests more than 20% of its assets in other UCITS or UCIs that publish ongoing expenses, the ongoing expenses of the other UCITS or UCIs are included when calculating the ongoing expenses of the Fund; if these UCITS or UCIs do not publish their own ongoing expenses, however, it is not possible to include the ongoing expenses of the other UCITS or UCIs when calculating ongoing expenses. If a subfund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

## Remuneration Policy

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

The size of the company-wide pool for variable remuneration will depend on the company's business performance and risk position and will therefore vary every year. For this reason, it varies from year to year. In this respect the allocation of specific amounts to particular employees is based on the performance of the employee or his department during the period under review.

The level of pay awarded to employees is linked to both qualitative and quantitative performance indicators. Quantitative indicators are based on measurable targets. Qualitative indicators take into account actions reflecting the Management Company's core values of excellence, passion, integrity and respect. These indicators also include determining the absence of significant regulatory breaches or deviations from compliance and risk standards including AllianzGI`s sustainability risk management policy.

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

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

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

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

In accordance with the applicable regulations, certain employees are included in the "identified employees" group. These include members of management, risk takers, employees with control functions, and all employees who, based on their overall compensation, are included in the same compensation 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 assigned to the "identified employees" group are subject to additional standards regarding performance management, the type of variable compensation, and the timing of payments.

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

For identified employees, a significant portion of the annual variable compensation is deferred for a period of three years, starting at a defined variable compensation level. 50% of the variable compensation (deferred and not deferred) must consist of shares of funds managed by the Management Company or similar instruments.

An ex-post risk adjustment allows explicit adjustments to the performance appraisal of previous years and the associated remuneration to prevent the transfer of part or all of the amount of deferred compensation (malus) or the return of ownership of a fee to the Management Company (recovery).

AllianzGI has extensive risk reporting that addresses both current and future risks to the Management Company's business. Risks which significantly exceed the organisation's risk appetite are presented to the Management Company's Global Remuneration Committee, which will decide, if necessary, on adjustments to the total remuneration pool.

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

## Co-Management of Assets

For purposes of efficient management, the Board of Directors of the Management Company may permit co-management of assets of certain (sub)funds managed by the Management Company within RP Rendite Plus and/or other undertakings for collective investment of the Management Company under Luxembourg law. In such event, assets of the various (sub)funds with the same Depositary will be managed jointly. The assets under co-management are referred to as a "pool", whereby such pools are, however, used exclusively for internal management purposes. The pools are not separate entities and are not directly accessible to investors. The specific assets of each of the co-managed (sub)funds are allocated to it.

When combining assets from more than one (sub)fund in a pool, the assets attributable to each participating (sub)fund are initially determined by applying the original allocation of assets of the (Sub)fund to the said pool. They change if the (Sub)fund adds or removes assets from the pool.

The entitlement of each participating (sub)fund to the co-managed assets applies with regard to each individual asset of such a pool.

Additional investments made on behalf of the co-managed (sub)funds are allocated to such (sub)funds according to their respective entitlements. Sold assets are charged similarly against the assets attributable to each participating (sub)fund.

## Taxation

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

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

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Subfunds of the Company subject to any Luxembourg withholding tax. However, the Company is subject to a tax (Taxe d'Abonnement) of 0.05% p.a. of the net assets of the equity, balanced and bond subfunds or of 0.01% p.a. on money-market subfunds and institutional share class types (I, IT, X, XT, W and WT) of equity, balanced and bond funds under Article 174 Paragraph 2 c) of the Law, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. The Management Company ensures that shares of share classes I, IT, X, XT, W and WT are only acquired by legal entities. This tax is payable quarterly on the basis of the net asset value of the Subfund or the corresponding share class at the end of the relevant calendar quarter. There is no Luxembourg stamp duty or other tax payable on the issuance of the shares. Capital gains realised on Company assets are not subject to tax in Luxembourg.

In accordance with the current laws of Luxembourg, shareholders are neither subject to (i) income tax on income from investment funds, (ii) capital gains tax nor (iii) withholding tax, subject to the provisions of the following paragraphs. However, this does not apply to shareholders who are domiciled in, permanent residents in or who have a permanent business establishment in Luxembourg.

### EU Savings Directive

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

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

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

Investors who are in doubt about their situation or who seek further information should contact their tax advisors.

### The OECD Common Reporting Standard

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

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

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

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

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

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

### US Withholding Tax and Reporting under FATCA

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

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

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

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

## Note for Investors in the Federal Republic of Germany

All payments to shareholders (proceeds for redemption, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption and conversion orders can be submitted to the German Paying Agent.



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With respect to sales in the Federal Republic of Germany, the subscription and redemption prices are published on the Internet at the website https://de.allianzgi.com. Any announcements to investors are published on the Internet at the website https://de.allianzgi.com. In the case of selected share classes (e.g. share classes intended exclusively for institutional investors or share 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 or https://lu.allianzgi.com.

In addition, in accordance with Article 298 paragraph 2 of the German Capital Investment Code (KAGB) a durable medium within the meaning of Article 167 of the KAGB is used to inform investors in the Federal Republic of Germany in the following cases:

- suspension of redemption for the shares of one of the Subfunds of the Company,
- termination of management by the Company or liquidation of the Company or one of the Subfunds,
- amendments to the Articles of Incorporation or sales prospectus that are not reconcilable with previous investment principles, affect important investor rights, or concern fees or expense reimbursements that can be taken from the Company's subfunds, including background information on the amendments, as well as the rights of investors,
- in the case of a merger of the Company or one of the Subfunds with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC,
- in the case of conversion of one of the Subfunds into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The sales prospectus, the Articles of Incorporation, the current annual and semi-annual reports, the key investor information, the subscription, redemption and conversion prices as well as the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge at the Information Agent listed in the "Directory" and on the Internet at the website https://de.allianzgi.com. In the case of selected share classes (e.g. share classes intended exclusively for institutional investors or share 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 or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

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

## 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 in relation to a Fund for previous financial years may have as a consequence, in the case of a correction that has tax disadvantages for the investor, that the investor is responsible for the tax burden arising from the correction for previous financial years, although that investor might not have been invested in the relevant Fund at that time. Conversely, it may be the case that an investor does not benefit from a correction for the current or previous financial years in which the investor held shares in the fund and which would in principle be beneficial for him because he redeems or sells his shares before the correction is implemented. In addition, a correction of tax information may result in income that is subject to taxation or tax advantages actually being assessed in a different tax assessment period from the appropriate period, and this could have a negative impact on the individual investor. In addition, a correction of the tax information may have as a result that the tax measurement basis for an investor corresponds to or even exceeds the performance of the relevant fund. There may be changes in announced bases of taxation in particular when the German tax authorities or tax jurisdictions have different interpretations of the relevant tax regulations.

## Investment tax reform

The Investment Tax Reform Act was published on 26 July 2016 in Germany. One of its stipulations is that, starting from 2018, certain German sources of fund income (dividends / rent / capital gains from the sale of property) shall be taxed at fund level. The only exception is if particular tax-privileged institutions are investors, or the units are held within the framework of retirement provision or base pension agreements (Riester/Rürup). Until now the "transparency principle" has generally applied, i.e. taxes are only levied at the level of the investor.

In order to adjust for this, the new legislation provides that, if certain requirements are met, investors shall receive a flat-rate portion of the income generated by the fund, free of tax (partial exemption), as compensation for the tax liability at fund level. This mechanism nevertheless does not ensure that a full adjustment is made in each particular case.

## Management of the Company

### Board of Directors and Management Company

### Board of Directors:

### Chairman:

– Markus Nilles
Director – Senior Executive Fund Boards & Branch Manager
Allianz Global Investors GmbH, Luxembourg Branch
Senningerberg

### Members of the Board of Directors:

– Carina Feider
Director - Head of Fund Setup
Allianz Global Investors GmbH, Luxembourg Branch,
Senningerberg

– Marc Ploner
Director – Head of Product Development
Allianz Global Investors GmbH
Frankfurt/Main

### The Management Company is

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

### Members of the Supervisory Board of the Management Company:

– Tobias C. Pross
Chief Executive Officer
Allianz Global Investors GmbH
Munich

– Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan

– Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich

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

–

- Isaline Marcel

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

– David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

## Management Board

Alexandra Auer (Chair)
Ingo Mainert
Dr. Thomas Schindler
Petra Trautschold
Birte Trenkner

The Board of Directors is responsible for monitoring the daily business activities of the Company. The Company has appointed Allianz Global Investors GmbH to act as Management Company, with responsibility for day-to-day operations and investment management.

Allianz Global Investors GmbH is an investment management company within the meaning of the German Investment Code, which was founded in 1955 under German law in the legal form of a limited liability company. The registered office of Allianz Global Investors GmbH is in Frankfurt/Main. The subscribed and paid-in capital of Allianz Global Investors GmbH was EUR 49,900,900 as at 31 December 2020. Allianz Global Investors GmbH has a functional organisational structure and, in addition to the head office in Germany, has numerous branches, including a branch in Luxembourg. In the branch office in Luxembourg, employees are currently active mainly in the following functions: risk management, product administration and operations (operational support of fund products and processes).

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

At its own expense, the Management Company may, while maintaining its own responsibility, control and coordination, transfer fund management to third parties (fund managers) for the purpose of efficient management or to consult with third parties (investment advisors).

The duty of the fund manager is the daily implementation of the investment policy of the Subfunds in accordance with the respective investment objectives, the management of day-to-day business, the management of assets under the supervision, control and responsibility of the Management Company, and the provision of other related services. The fulfilment of these duties is carried out in observance of the principles of the investment objectives and policy set forth in the sales prospectus for each subfund, the investment restrictions, the Articles of Incorporation and legal restrictions.

A fund manager makes investment decisions and issues orders at its own discretion. A fund manager is authorised to select brokers to settle transactions for the Subfund. The fund manager has the right, at its own expense and responsibility, to consult with third parties as well as to transfer its duties to third parties. If the task of making investment decisions is transferred to third parties, the information sheet of the respective subfund will indicate the name of the company to which this duty of the fund manager has been transferred. A fund manager bears all expenses it incurs in connection with the services it provides for a subfund. Brokerage commissions, transaction fees and other transaction costs incurred in connection with the acquisition and disposal of assets of a subfund are borne by that subfund in accordance with the rules set forth under "Fees and Costs borne by the Company, the Subfunds and the Share Classes" of the respective subfund.



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In observance of the principles of the investment objectives and policy set forth in the sales prospectus for a subfund, the investment restrictions of the Articles of Incorporation and legal provisions, an investment advisor will provide advice and make reports and recommendations in connection with the management of a subfund and act as advisor to the Management Company in the selection of assets that are to be held in the Subfund.

At its own expense, the Management Company has also transferred the determination of risk figures, performance figures and subfund structural data to IDS GmbH – Analysis and Reporting Services, Munich, Federal Republic of Germany, as outsourcing company, which may use the services of third parties.

Furthermore, essential functions of central administration and other duties have been transferred from Allianz Global Investors GmbH to State Street Bank International GmbH, Luxembourg Branch, as the outsourcing company, which may use the services of third parties. These outsourced areas are fund accounting, NAV calculation and the function of Registrar and Transfer Agent. The function of Registrar and Transfer Agent includes the issue and redemption of shares, keeping the register of shareholders and auxiliary services associated therewith.

State Street Bank International GmbH, Luxembourg Branch is also the Depositary.

The Management Company may further assign certain services related to currency monitoring and trading to third parties.

## Central Administration Agent

The Company has appointed the Management Company, acting through its branch in Luxembourg, as its Central Administration Agent. In such capacity, it is responsible for all administrative duties required by Luxembourg law, in particular for the registration of the Company, the preparation of documentation, the drawing-up of the distribution notifications, for the processing and shipment of the sales prospectuses, key investor information, the financial statements and all other documents which are designed for the investors, for liaising with the administrative authorities, the investors and all other parties involved. The responsibilities of the Central Administration Agent also include bookkeeping and calculation of the net asset value of the shares, the processing of buy orders, redemption orders and conversion orders, accepting payments, the safekeeping of the register of shareholders of the Company, and preparation and supervision of the mailing of statements, reports, notices and other documents to the shareholders.

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

The Management Company, in its capacity as Management Company and Central Administration Agent, is entitled to receive a fee from the assets of each subfund (see under "Fees and Costs Borne by the Company, the Subfunds and the Share Classes" and in the framework of the presentations in Supplement V and in the information sheets on the respective subfunds) which is to be paid monthly in arrears. In addition, the Management Company is entitled to reimbursement of reasonable expenses from the Company.

The Management Company may delegate, under its responsibility, supervision and coordination, its management and administrative duties to organisations specialised in these services, subject to the restrictions imposed by any applicable law, rule or regulation. In this framework, certain duties of central administration have been transferred to the Depositary, which may make use of the services of third parties (for more on this, see under "Depositary" as well as under, "Fees and Costs borne by the Company, the Subfunds and the Share Classes").

## Supervisory Authority

The Management Company is subject to supervision by the Federal Financial Supervisory Authority, Marie-Curie-Str. 24-28, D-60439 Frankfurt/Main. The Fund is subject to supervision by the Commission de Surveillance du Secteur Financier, 283, route d'Arlon, L-1150 Luxembourg.

## Depositary

The Company has appointed State Street Bank International GmbH, Luxembourg Branch, whose business activities include Global Custody and Fund Services, to be Depositary of its assets.

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

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

State Street Bank International GmbH is part of the State Street business group with its listed mother company State Street Corporation.

**Duties of the Depositary**
The Depositary has been entrusted with the following duties:

- Ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles of Incorporation.

- Ensuring that the value of shares is calculated in accordance with applicable law and the Articles of Incorporation.

- Executing the instructions of the Company, unless they contravene applicable law and the Articles of Incorporation.

- Ensuring that, in the case of transactions involving the Company's assets, the consideration is transferred within the usual time limits.

- Ensuring that the Company's income is appropriated in accordance with applicable law and the Articles of Incorporation.

- Monitoring the Company's liquid assets and cash flows.

- Holding the Company's assets securely in safekeeping, including the secure safekeeping of financial instruments, verifying ownership and maintaining records in relation to other assets.

**Liability of the Depositary**
When performing its duties, the Depositary shall act honestly, fairly, professionally, independently and exclusively in the interests of the Company and its shareholders.

As stipulated in compliance with the UCITS Directive and in particular Article 18 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries, in the event of loss of a financial instrument held in safekeeping, the depositary is required to return financial instruments of the same kind, or the equivalent amount for the respective subfund, to the Company without delay.



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The UCITS Directive stipulates that the depositary is not liable if it can prove that the loss of a financial instrument held in safekeeping is due to an external event beyond its control, the consequences of which could not have been avoided, despite all due care having been taken.

In the event of loss of a financial instrument held in safekeeping, shareholders may assert the liability of the depositary either directly, or indirectly through the Company, provided that this does not result in doubling of the compensation or unequal treatment of shareholders.

The Depositary shall be liable in respect of the Company for all other losses incurred by the Company if the Depositary does not fulfil its duties as required under the UCITS Directive due to negligence or wilful intent.

The Depositary is not liable for consequential, indirect or special damage or losses arising from or in connection with the fulfilment of, or failure to fulfil, the obligations and duties of the Depositary.

**Transfer**
The Depositary has full authority to transfer its duties in connection with safekeeping, in full or in part. Its liability nevertheless remains unaffected by the fact that it has entrusted to a third party some or all of the assets that it had accepted for safekeeping. The Depositary's liability remains unaffected by any transfer of its safekeeping-related duties as defined in the depositary agreement.

The Depositary has transferred these safekeeping-related duties as laid down in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place, 100 Huntington Avenue, Boston, Massachusetts 02116, USA, which it has appointed as its worldwide sub-depositary. As worldwide sub-depositary, State Street Bank and Trust Company has appointed local sub-depositaries within the State Street Global Custody Network. A list of agents and sub-agents is published on the Internet at http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

Information on the transferred safekeeping-related duties and details of the relevant agents and sub-agents are available at the registered office of the Company.

**Conflicts of interest**
The Depositary is part of an international group of firms and companies which, in the course of their normal business operations, act on behalf of both a large number of clients and on their own account. This may result in actual or potential conflicts of interest. Conflicts of interest arise if the Depositary or its affiliated companies perform activities under the depositary agreement or separate contractual or other agreements. These may include the following activities:

(i) Provision of services as nominee, as administrative, registrar and transfer agent, research services, securities lending transactions via agents and services in connection with asset management, financial advice and/or other advisory services for the Company.

(ii) Processing banking transactions, conducting sales and trading transactions, including foreign exchange, derivatives, principal lending, brokerage, market-making activities or other financial transactions with the Company, either as principal and in its own interests, or on behalf of other clients.

In relation to the above-mentioned activities, the Depositary and/or its affiliated companies will:

(i) endeavour to generate a profit from these activities. In this respect, they are entitled to receive and retain any profits or remuneration in any form and are not obliged to disclose to the Company the nature and amount of any such profits or remuneration, including all fees, charges, commission, profit shares, premiums, discounts, interest, reimbursements, disagios or other benefits that they receive in connection with these activities;

(ii) under certain circumstances, buy, sell, issue, trade or hold securities or other financial products or instruments as principal acting in its own interests, in the interests of its affiliated companies or on behalf of its other clients;

(iii) under certain circumstances, trade in the same or opposite direction as the transactions conducted, including on the basis of information in its possession that is not available to the Company;

(iv) under certain circumstances, provide the same or similar services to other clients, including competitors of the Company;

(v) under certain circumstances, be granted creditor rights on the part of the Company, which it/they may exercise.

The Company may access one of the Depositary's affiliated companies in order to conduct foreign exchange, spot or swap transactions for account of the respective subfund. In these cases, the affiliated company acts as principal and not as broker, agent or trustee of the Company. The affiliated company will endeavour to generate a profit from these transactions. It is entitled to retain any profits and not to disclose them to the Company. The affiliated company conducts these transactions in accordance with the general terms and conditions agreed with the Company.

When liquid assets belonging to the Company are deposited with an affiliated company that is a bank, this gives rise to a potential conflict in relation to the interest which the affiliated company pays or, as the case may be, receives for this type of account, and the fees or other benefits that it obtains from holding these liquid assets as a bank and not as a trustee.

The Management Company may also be a client or counterparty of the Depositary or companies affiliated with it.

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

(i) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;

(ii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients’ interests;

(iii) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients’ interests to the detriment of clients; and

(iv) sub-custodians may have market-based creditors’ rights against client assets that they have an interest in enforcing if not paid for securities transactions.

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

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

Additionally, in the context of the Depositary’s use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent



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reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

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

In addition to acting as Depositary, State Street Bank International GmbH, Luxembourg Branch as the outsourcing company also assumes substantial duties on behalf of Allianz Global Investors GmbH of central administration, especially fund accounting, NAV calculation and the role of Registrar and Transfer Agent.

## Distributors

The Company may enter into agreements with Distributors to market and place shares of each of the Subfunds in different countries, with the exception of the US, its territories and possessions and any areas subject to its laws (with a few exceptions) and with exception of other countries and territories in which this is also prohibited.

The Company and the Distributors will ensure at all times that they fulfil all obligations imposed on them by the current versions of all valid laws, regulations and directives on combating money laundering, and in particular to the provisions of the current version of Circular No. 08/387 of the Luxembourg Supervisory Authority dated 19 December 2008, and take steps that ensure that these obligations are adhered to.

At the time this sales prospectus was prepared, the Distributors were the companies listed under "Directory" at the end of the sales prospectus. The Company may name additional Distributors at its own discretion.

## Paying and Information Agents

The Company may name a Paying and Information Agent in each country in which shares of the Company are publicly distributed and in which a Paying and Information Agent must be named in accordance with the law. At the time this sales prospectus was prepared, the Paying and Information Agents were the companies listed under "Directory" at the end of the sales prospectus. Additional Paying and Information Agents may be named. These will be named in the annual and semi-annual reports.

## General Information about the Company

The Company was formed on 31 July 2003. It is subject to the provisions of the law relating to Commercial Companies of 10 August 1915 and the Law. It is an open-ended investment company with variable share capital under the laws of Luxembourg (*Société d'Investissement à Capital Variable* – SICAV). Its registered office is located at 6A, route de Trèves, L-2633 Senningerberg.

The Articles of Incorporation were published in the *Mémorial* of 19 August 2003 and lodged with the Commercial Register of Luxembourg together with the "Notice Légale" on the issue and redemption of shares. These documents are available for inspection at the Commercial Register of Luxembourg. The most recent amendment to the Articles of Incorporation was made on 17 October 2006 and was published in the Mémorial on 7 November 2006. These documents are available for inspection at the Commercial Register of Luxembourg. Copies may be obtained free of charge upon request at the registered office of the Company.

The legal minimum capital of the Company is EUR 1,250,000.00. The share capital is represented by fully paid-in shares without nominal value.

The Company may offer fully paid-in shares to shareholders on an ongoing basis. It is an open-ended Company, which means that the Articles of Incorporation grant the shareholders the right to redeem their shares at any time in accordance with the Articles of Incorporation and the sales documents.

The Board of Directors of the Company may decide at any time to launch new subfunds or create additional share classes. The sales prospectus will then be supplemented with new information sheets that contain detailed information on the new subfunds or share classes.

The Company constitutes a single legal entity. Each subfund is only responsible to third parties, particularly to creditors of the Company, and in derogation of Article 2093 of the Luxembourg Civil Code, for those liabilities allocated to it.

The share capital is indicated in EUR, the reporting currency of the Company, and corresponds at all times to the total value of the net assets of all of the Subfunds together.

## Shareholders' Meetings and Reports to Shareholders

General meetings of shareholders (including meetings held to decide on changes to the Articles of Incorporation, dissolution and liquidation of the Company, a subfund or a share class) are convoked in accordance with the Articles of Incorporation and Luxembourg law.

If the Articles of Incorporation are amended, this amendment is lodged with the Commercial Register of Luxembourg and published in "RESA, Recueil électronique des sociétés et associations" ("RESA").

The Company publishes a detailed, audited report each year on its business operations and asset management. This report includes, among other items, a combined financial report of all subfunds, a precise presentation of the assets of each subfund, the requirements specified in CSSF Circular 14/592 of 30 September 2014 and the independent auditor's report. The Company also publishes unaudited semi-annual reports, which, among other items, include a description of the investment portfolio of each subfund and the number of shares issued and redeemed since the last publication.

The reports are sent to registered shareholders upon request within four months after the date of the report (for annual reports) or within two months after the date of the report (for semi-annual reports). Additional copies can be obtained at no charge at the registered office of the Company, at the Distributors or the Paying and Information Agents.

The financial year of the Fund begins on 1 October and ends on 30 September each year.

The annual general meeting will be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the third Friday in January at 11.45 a.m. If this day is a legal or banking holiday in Luxembourg, the annual general meeting will take place on the next business day.

In accordance with the provisions of the Company, shareholders of a subfund or of a share class may at any time convoke a general meeting, at which they may only make decisions for this subfund or this share class.

The consolidated financial statements of the Company are prepared in the currency of the Company's share capital, the Euro. The financial statements of the Subfunds are presented in the base currency of the Subfunds.

## Special Information about the Company

The Company may issue multiple share classes for each subfund, which may differ in their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a share class, the determination of the settlement date after orders are issued, the determination of the settlement procedure after settlement of an order or other characteristics. Details on this can be found in the information sheet on the respective subfund and in Supplement IV.

The shares are issued as registered certificates and/or bearer certificates. Global certificates may also be issued. Shareholders are not entitled to receive delivery of physical securities.

Any and all information concerning the investor as an individual or any other data subject (the "**Personal Data**") contained in the application form or further collected in the course of the business relationship with the Fund will be processed by the Management Company acting as data controller (the "**Controller**") in compliance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data Protection Regulation**") as well as any applicable laws or regulations relating to the protection of personal data (collectively the "**Data Protection Legislation**").

Investors acknowledge that their Personal Data provided or collected in connection with an investment in the Fund may be processed by the Management Company as well as by the Investment Manager, the Depositary, the Central Administration Agent, the Distributor, the Paying Agents, the Registrar and Transfer Agent, the Paying and Information Agent, the Auditor, legal and financial advisers and other service providers of the Fund or of the Management Company (including its information technology providers) and any representatives, agents, affiliated companies and sub-contractors, and/or their successors, of the foregoing (together the "**Service Providers**") and assignees in line with their roles as Controller or Processor (as applicable). Some of the above entities may be based outside the European Economic Area (the "**EEA**") and it is possible that they will be unable to guarantee the same high level of protection of personal data, due to local laws. In the event of such a transfer, the Management Company must ensure that investors' Personal Data are processed in accordance with Data Protection Legislation and in particular that appropriate measures are taken, e.g. the conclusion of sample contract clauses (such as those published by the European Commission).

If personal data provided by investors refers to natural persons other than themselves, investors must ensure that they have the authority to provide the Responsible Party with such personal data. If an investor is not a natural person, they must undertake, (i) to inform all other relevant parties of the processing of their personal data and their associated rights, and (ii) if necessary and appropriate, to obtain any prior consent for the processing of such personal data in advance.

Such personal data will be processed for the purpose of offering the investment in shares and the performance of associated services. Personal data is also processed for the purposes of fraud prevention, e.g. for calculating and reporting in order to combat money laundering and the financing of terrorism, as well as for tax identification and reporting (in particular to comply with the CRS law or FATCA) or similar laws and regulations (e.g. those covering the OECD).

Due to the typical characteristics of registered shares, the Management Company reserves the right to refuse to issue shares to investors who fail to provide the necessary personal data (including records of their transactions) to the Registrar and Transfer Agent.

Personal data will be retained for no longer than required for the purpose of processing, and subject to the statutory minimum retention periods.

Investors can also exercise their rights, e.g. the right to access information about their personal data and have this data rectified or deleted, the right to demand or object to a limitation of processing, the right to data portability, the right to file a complaint with the relevant data protection supervisory authority, and the right to revoke their consent. The Data Privacy Notice below contains more detailed information regarding these rights and their exercise.

More details on the purposes of this processing, the various functions of the recipient of the investor's personal data, the relevant categories of personal data and all other information required under the Data Protection Law, can be found in the Data Privacy Notice, which is available via the following link:

https://regulatory.allianzgi.com/gdpr. The Company informs investors that they may only directly exercise their shareholder rights in their totality against the Company, in particular the right to participate in shareholders' meetings, if the investors themselves are registered under their own name in the Company's shareholder register. In cases where investors have invested in the Company via an intermediary that performs the investment in their name, but on behalf of the investor, the investor might not be able to directly exercise some shareholder rights against the Company. Investors are advised to obtain information on their rights.

There is a required minimum investment amount as indicated in Supplement IV ("Structure of the Share Classes") and in the information sheets for the acquisition of shares in share class types N, NT, P, PT, I, IT, W and WT (after deduction of any sales charge). The Management Company may accept a lower minimum investment amount in a particular case at its own discretion. Additional investments at lesser amounts are allowed, if the total of the current value of the shares in the same share class already held by the investor at the time of the additional investment and the amount of the additional investment (after deduction of any sales charge) corresponds to at least the minimum investment amount of the share class in question. This calculation only considers holdings of the investor held at the same location at which the additional investment is to be made. If the investor is acting as intermediary for third-party final beneficiaries, then the shares of the share class types may only be acquired if the conditions listed above are separately fulfilled for all third-party final beneficiaries. A condition may be set on the issue of shares of these share class types requiring the prior submission by the investor of a written guarantee to that effect.

Shares of share class types R and RT may only be acquired with the consent of the Management Company and, in addition, only by such sales partners that are not permitted to accept or retain ongoing distribution fees (portfolio commissions) due to statutory provisions (such as discretionary fund management and/or independent advice under MIFID II) or based on special remuneration agreements with the clients involved. No version of the R or RT share classes pays remuneration to the sales partners.

Shares of share class types I, IT, X, XT, W and WT may only be acquired by institutional investors. Shares of class types I, IT, W, WT, X and XT may not be acquired by individuals, nor may they be acquired in situations in which the subscriber of the shares is not an individual, but is acting as intermediary for a third-party final beneficiary who is (unless the shares are acquired by the subscriber who is an institutional investor in their own name). The subscription of shares in these share class types may be subject to the prior submission from the investor of a written guarantee to this effect.

For shares of share class types X and XT, neither a management fee, a central administration fee nor a performance-related fee for the activity of the Management Company is charged at the share class level; instead each shareholder is directly charged a fee by the Management Company. Shares of these share classes may only be issued with the approval of the Management Company and after conclusion of a special individual agreement between the shareholder and the Management Company. The Management Company may, at its own discretion, decide whether to approve the issue of shares, whether it is prepared to conclude a special individual agreement and how any special individual agreement is to be structured.

The Company may issue share classes whose reference currency is not the base currency of the Subfund. In such cases, share classes may be issued that seek to hedge against the reference currency as well as share classes that do not seek to do so. The costs of these currency hedge transactions are borne by the corresponding share class. The reference currency of a share class is indicated by the code in parentheses after the share class type (A, AT, C, CT, N, NT, S, ST, P, PT, R, RT, I, IT, X, XT, W and WT) [e.g. in the case of share class type A and reference currency USD: A (USD)]. If a share class is hedged against the reference currency, an "H" is placed ahead of the reference currency [e.g. for share class type A, reference currency USD and a currency hedge against the reference currency: A (H-USD)]. When this sales prospectus refers to share classes A, AT, C, CT, N, NT, S, ST, P, PT, R, RT, I, IT, X, XT, W or WT without additional codes, it relates to the relevant share class type.

Share classes A, C, N, S, P, R, I, X and W are distributing share classes. These share classes may include an additional code "M", which refers to monthly distribution, or code "Q", which refers to quarterly distribution. Share classes AT, CT, NT, ST, PT, RT, IT, XT and WT are accumulating share classes (for more on this, see also the section "Calculation and Use of Income").

The above-mentioned share classes may include an indicator from "2" to "99" as well as the additional denomination "Allianz Avenir 30", "Allianz Avenir 50" and "Allianz Avenir 70". Shares with the additional designation "Allianz Avenir 30", "Allianz Avenir 50" and "Allianz Avenir 70" may only be acquired by Allianz France S.A. and its subsidiaries.

Share classes with an additional "20" or "21" are share classes as defined in section 10 of the German Investment Tax Act (InvStG) (the "tax-free share classes") which differ with regard to the investors who may acquire and hold shares, among other differences. These share classes may only be acquired and held by:

German corporations, associations of persons or asset pools which, under the articles of incorporation, the foundation deed or other constitution and on the basis of the actual management, solely and directly serve non-profit, charitable or church purposes within the meaning of sections 51 to 68 of the German Fiscal Code (AO) and which do not hold the shares in a business operation;

German foundations under public law, which solely and directly serve non-profit or charitable purposes;

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

As proof that the aforementioned conditions have been met, the investor must provide the Management Company with a valid certificate as specified in section 9 (1) No. 1 or 2 of the German Investment Tax Act. If the aforementioned conditions are no longer met by an investor, the investor is required to notify this to the Management Company within one month of the conditions no longer being met. Tax exemption amounts that the Management Company receives in connection with management of the fund and which are attributable to income from tax-free share classes are generally payable to the investors in these tax-free share classes. In derogation of this procedure, the Management Company is entitled to allocate the exemption amounts directly to the fund, in favour of the investors in these tax-free share classes; no new shares are issued as a result of this allocation.

Shares in tax-free share classes may not be transferred. If the investor nevertheless transfers shares, the investor is required to notify this to the Management Company within one month of the transfer. This does not affect the right to redeem the shares only through the Management Company for account of the fund in accordance with section 14 of the General Management Regulations.

Shares in tax-free share classes may also be acquired and held within the framework of retirement provision or base pension agreements, provided they are certified in accordance with sections 5 or 5a of the Pension Provision Agreements Certification Act (AltZertG). As proof of the aforementioned condition, the provider of the retirement provision or base pension agreement must inform the Management Company that the relevant shares of the tax-exempt share class are acquired exclusively within the framework of retirement provision or base pension agreements. If the aforementioned conditions are no longer met, the investor is required to notify this to the Management Company within one month of the conditions no longer being met. Tax exemption amounts that the Management Company receives in connection with management of the fund and which are attributable to income from the tax-free share classes are generally payable to the provider of the retirement provision or base pension agreement. The provider is obliged to reinvest these amounts for the benefit of persons eligible under the relevant retirement provision or base pension agreement. In derogation of this procedure, the Management Company is entitled to allocate the exemption amounts directly to the fund, in favour of the investors in the tax-free share classes; no new shares are issued as a result of this allocation. The procedure used is also explained in the sales prospectus.

All shares participate equally in income and liquidation proceeds of their share classes.

The net asset value is calculated for each class of shares by dividing the value of the assets to be attributed to a share class by the number of shares of that share class in circulation on the valuation day. When distributions are made, the value of the net assets attributable to the shares of the distributing share classes will be reduced by the amount of these distributions.

If a subfund issues shares of a share class, the value of the net assets attributable to the respective share class of that subfund is increased by the proceeds raised with the issue, less any sales charge levied. If a subfund redeems shares, the value of the net assets attributable of the respective share class of that subfund is reduced by the net asset value of the shares redeemed.

All shares must be fully paid in. They have no nominal value and confer no preferential rights in case of sale or any other prerogatives. In accordance with the provisions of Luxembourg law and the Articles of Incorporation, each share in the Company entitles the shareholder to one vote at all general meetings of shareholders, independent of the underlying subfund or share class.

Fractional shares are issued down to one thousandth of a share. Such fractional shares confer no voting right, but do entitle the shareholder to participate in the distribution of net income and to the proceeds of liquidation of the respective subfund or the share class of the respective subfund on a pro rata basis. However, the exercise of voting rights associated with shares held by unauthorised persons may be refused by the Company at general meetings of shareholders (Article 10 of the Articles of Incorporation).

All notices to the investors in each Subfund shall be made via https://regulatory.allianzgi.com, provided this is permitted under the laws and regulations of every jurisdiction in which the Company's subfunds are admitted for public distribution. Specifically, this shall not apply to the liquidation or merger of subfunds/share classes or other measures that are listed in the Company's Articles of Incorporation and/or Luxembourg laws, or on the request of the CSSF.

## Dissolution and Liquidation of the Company

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

If the share capital falls below two-thirds of the minimum capital indicated in Article 5 of these Articles of Incorporation, the question of the dissolution of the Company will be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum is required, will decide by simple majority of the votes of the shares represented at the general meeting.

The question of the dissolution of the Company will further be referred to the general meeting whenever the share capital falls below one-quarter of the minimum capital set by Article 5 of these Articles of Incorporation; in such event, the general meeting will be held without any quorum requirements and the dissolution may be decided by shareholders holding one-quarter of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

Dissolution will be carried out by one or more liquidators, who may be individuals or legal entities, appointed by the general meeting of shareholders, which will also determine their powers and their compensation.

The net proceeds of the liquidation that can be allocated to the share class of a subfund will be paid out by the liquidators to the shareholders of the corresponding subfund in proportion to their shareholdings in the respective share class.

If the Company should be voluntarily liquidated or liquidated because of a legal requirement, its liquidation will take place in accordance with the law. The corresponding law specifies the measures required to enable the shareholders to participate in the payout of the proceeds of liquidation and provides for the amounts not yet claimed by a shareholder after the liquidation is concluded to be deposited at the "Caisse de Consignation". Under Luxembourg law, any sums that are not claimed from the "Caisse de Consignation" within the legally prescribed period are subject to forfeiture.

## Dissolution and Merger of Subfunds/Share Classes

### Dissolution

If the assets of a subfund fall below the amount that the Board of Directors considers to be a minimum amount for the economically efficient management of the Subfund, or if the Subfund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises, the Board of Directors may force redemption of all shares of the Subfund affected at the net asset value per share on the valuation day on which this decision by the Board of Directors enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). In accordance with the law, the Company must inform the investors in writing of the reasons and the redemption procedure one month before the mandatory redemption enters into force. If the Subfund is liquidated, such notice will be published in RESA and, if required, in at least two daily newspapers to be specified at that time. At least one of these must be a Luxembourg daily newspaper. On the day of the resolution being adopted with regard to the Subfund's liquidation, shares will no longer be issued. If no other decision is made in the interest of or for purposes of equal treatment of the shareholders, the shareholders in the Subfund affected may request the redemption or conversion of their shares at no charge before the date of the mandatory redemption (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

Notwithstanding the powers conferred upon the Board of Directors in the above paragraph, the general meeting of shareholders of one or all share classes issued in a subfund may decide, acting on a proposal of the Board of Directors, to redeem all shares of the corresponding share class(es) and pay out to the shareholders the net asset value of the shares on the valuation day on which such decision enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). At this general meeting, there is no minimum number of shareholders necessary to form a quorum. The decision is reached with a simple majority of the shares present or represented at this meeting.

Assets that cannot be paid out to the corresponding authorised persons after the redemption is carried out are deposited at the Depositary for the duration of the liquidation period. After this time, the assets are transferred to the Caisse de Consignation on behalf of the authorised persons.

All redeemed shares are cancelled.

### Merger

In the same circumstances as those given for liquidation, the Board of Directors may decide to merge the assets of a subfund or share class (hereinafter referred to as the "subfund being merged") (1) with another subfund of the Company, (2) with another UCITS registered in Luxembourg, or (3) with another subfund or another share class of such a UCITS (hereinafter referred to as the "receiving fund"), and to rename the shares of the Subfund being merged as shares of the other receiving fund (if necessary after a split or merger, with payment to investors of any differences for fractional shares). The shareholders of the Subfund being merged and the receiving fund are informed of the decision in accordance with the law and applicable Luxembourg regulations at least thirty days before the final date for requesting redemption or conversion of shares without charge. If no other decision is made in the interests of shareholders or for the purposes of equal treatment of shareholders, the rights of shareholders of the Subfund being merged and the receiving fund shall be limited to the redemption or conversion of their shares without charge five working days before the date the exchange ratio is calculated.

Notwithstanding the powers of the Board of Directors described above, a general meeting of shareholders of the share class(es) issued in a subfund may decide to merge the assets and liabilities of the share class into another subfund of the Company or into another share class of the same subfund. No minimum number of shareholders is required at such a general meeting in order to have a quorum. Resolutions may be adopted with a simple majority of the shares present or represented at this meeting.

In addition, and notwithstanding the powers of the Board of Directors described above, a general meeting of the shareholders of a subfund or share class may decide to merge the assets and liabilities of the share class or subfund (1) with another UCITS registered in Luxembourg in the form of a company, or (2) with another subfund or another share class of such a UCITS (hereinafter referred to as the "receiving fund"). Such a general meeting has a quorum if at least 50% of the shares issued for the Subfund or share class(es) affected are present, and resolutions may be adopted with a majority of at least two thirds of the shares present or represented at such a meeting.

Furthermore, and notwithstanding the powers of the Board of Directors described above, a general meeting of the shareholders of a subfund or share class may decide to merge the assets and liabilities of the share class or subfund (1) with another UCITS registered in Luxembourg with a contractual nature (e.g. "fonds commun de placement"), (2) with another UCITS registered in another member state, where "member state" is as defined in Article 1 paragraph 13 of the Law, or (3) with another subfund or another share class of such a UCITS (hereinafter referred to as the "receiving fund"). All of the shareholders of the Subfund concerned or share class(es) concerned must be present or represented at such a general meeting in order to have a quorum. Adoption of a resolution requires at least 75% of the shares present or represented at such a meeting.

Such a resolution by a general meeting of shareholders is binding on all shareholders that do not exercise their right to redeem or convert their shares within the 30-day period indicated above.

## Available Documentation

Photocopies of the following documents are available at no charge at the registered office of the Company, at the Luxembourg branch of the Management Company, at the Management Company or at the Distributors and Paying and Information Agents during normal business hours on each business day:

a. Articles of Incorporation of the Company;

b. the management agreement between the Company and the Management Company;

c. the central administration agreement between the Company and the Central Administration Agent;

d. the depositary agreement between the Company and the Depositary;

e. the Paying and Information Agent agreements between the Company or the Management Company and the Paying and Information Agents;

f. current reports and financial statements in accordance with the chapter entitled "General Meetings of Shareholders and Reports to Shareholders";

g. the currently valid versions of the Luxembourg law of 17 December 2010 on undertakings for collective investment and the law relating to trading companies of 10 August 1915;

h. the sales prospectus;

i. the key investor information.

# Benchmark Regulation

The benchmarks and indices used to calculate a performance-based fee, which fall under Regulation (EU) 2016/1011 (the "Benchmark Regulation"), are reported under "Costs". If benchmarks and indices are used under the Benchmark Regulation to decide which assets to invest in, they are listed under "Investment Objective" or "Investment Principles". The Management Company has established robust written plans, in which it sets out the measures that will be taken if the benchmark significantly changes or is no longer appropriate. These written plans are available free of charge on request at the registered office of the Luxembourg branch of the Management Company or from the Management Company.



Internal

# Supplement I: Glossary

### Accumulating shares:
The income earned with accumulating shares is as a rule not paid out to the shareholders. Instead, it remains in the Subfund or in the respective share class and is accounted for in the value of the accumulating shares.

### Articles of Incorporation:
The Articles of Incorporation of the Company of 31 July 2003 as supplemented and amended.

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

### Base currency:
Currency of the respective subfund.

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

### Board of Directors:
The Directors listed in the section “Management of the Company”.

### Business day:
Each banking and exchange trading day in Frankfurt/Main and Luxembourg.

### Central Administration Agent:
Allianz Global Investors GmbH, acting through its branch in Luxembourg
6A, route de Trèves
L-2633 Senningerberg

### CEST:
Central European Summer Time.

### CET:
Central European Time.

### CHF or Swiss Francs:
CHF or Swiss Francs refers in this sales prospectus to the official currency of Switzerland.

### Consolidation currency:
Consolidation currency of the Company.

### Conversion fee:
The fee that is charged when subfund shares are converted as provided for in the information sheet.

### CZK or Czech Koruna:
CZK or Czech Koruna refers in this sales prospectus to the official currency of the Czech Republic.

### Depositary:
State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

### Directive 2009/65/EC:
Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (UCITS).

### Distributing shares:
Distributing shares normally make distributions from a net income, or, if applicable, from income from disposals and other components.

### Distributor:
Each Distributor appointed by the Company.

### DKK or Danish Krone:
DKK or Danish Krone refers in this sales prospectus to the official currency of Denmark.

### EUR or Euro:
"EUR" or "Euro" always refers in this sales prospectus to the official currency of the member countries of the European Monetary Union.

### Fund manager:
Each of the fund managers listed in the "Directory" at the end of this sales prospectus.

### GBP or Pound Sterling:
GBP or Pound Sterling refers in this sales prospectus to the official currency of the United Kingdom.

### HKD or Hong Kong Dollar:
HKD or Hong Kong Dollar refers in this sales prospectus to the official currency of Hong Kong.

### HUF or Hungarian Forint:
HUF or Hungarian Forint refers in this sales prospectus to the official currency of Hungary.

### Information Agent:
Each Information Agent appointed by the Company.

### JPY or Japanese Yen:
JPY or Japanese Yen refers in this sales prospectus to the official currency of Japan.

### KAGB:
German Investment Code (Kapitalanlagegesetzbuch).

### Key investor information:
A short, standardised document that summarises legally required key information for investors.

### Management Company:
Allianz Global Investors GmbH



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Bockenheimer Landstraße 42-44
D-60323 Frankfurt/Main

### Net asset value:

The asset value in accordance with the definition in the section "Determination of Net Asset Value".

### NOK or Norwegian Krone:

NOK or Norwegian Krone refers in this sales prospectus to the official currency of Norway.

### Paying and Information Agent:

Each Paying and Information Agent appointed by the Company.

### PLN or Polish Zloty:

PLN or Polish Zloty refers in this sales prospectus to the official currency of Poland.

### Redemption price:

The share redemption price for shares of a share class of a subfund corresponds to the net asset value per share of the respective share class less redemption fee, if applicable.

### Reference currency:

Currency in which the net asset value per share of a share class is calculated.

### Registered office of the Company:

6A, route de Trèves
L-2633 Senningerberg

### Registrar and Transfer Agent:

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

### Regulated market:

Each regulated market in any country that, as defined in Article 41 Para. 1 of the Law, operates regularly, is recognised and open to the public.

### Regulation on transparency of securities financing transaction:

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

### Representative:

Each representative appointed by the Company.

### Sales charge:

The fee outlined in the information sheets that is charged when shares of a subfund are subscribed.

### Sales prospectus:

The current version of the Company's sales prospectus including all amendments and supplements.

### Securities depository:

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

### SEK or Swedish Krona:
SEK or Swedish Krona refers in this sales prospectus to the official currency of Sweden.

### SGD or Singapore Dollar:
SGD or Singapore Dollar refers in this sales prospectus to the official currency of Singapore.

### Share:
Each share of a share class within a subfund of the Company.

### Share class:
Each share class within a subfund, which may differ from another share class in its charges, fee structure, use of income, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a share class, the determination of the settlement date after orders are issued, the determination of the settlement procedure after settlement of an order or other characteristics.

### Shareholder:
Each person in possession of shares of the Company.

### SICAV:
Société d'Investissement à Capital Variable (investment company with variable capital).

### SRI:
Sustainable Responsible Investing

### SRI Rating
An internal rating that is based on SRI research and is assigned to a company or a sovereign issuer. Each SRI rating is therefore based on the analysis of criteria in the areas of social, environmental, business conduct and corporate governance. SRI ratings may be used to apply negative or positive screens to the investment universe of a Sub-Fund in accordance with the objective of the SRI strategy. While most Sub-Fund holdings have a corresponding SRI rating, some investments cannot be valued according to the SRI research methodology. Examples of instruments that do not have an SRI rating include cash, deposits and unrated investments.

### SRI research:
This refers to the overall process of identifying potential risks and opportunities of an issuer's investment in securities in connection with the sustainability factor analysis. SRI research data combine external research data with internal analyses. An internal rating (SRI rating) is given to a company or government issuer based on a combination of the results of the external and/or internal analyses of the sustainability factors.

### SRI strategy:
The sustainable and responsible investment strategy ("SRI Strategy") governs the selection and investment process for money market instruments and bonds that must meet certain requirements and is in line with the principles of a "sustainable and responsible investment". The sustainable part includes the following aspects:

(i) Environmental characteristics assess securities on the basis of the issuer's environmental management system.
(ii) Social characteristics assess securities based on the issuer's social responsibility.
(iii) Human rights characteristics assess securities based on the issuer's compliance with human rights in its business conduct.
(iv) Governance characteristics assess securities based on the system of rules, practices and processes of the issuer by which they are managed and controlled.
(v) Business conduct assesses securities on the basis of the issuer's trading relationships and their product safety (this area does not apply to securities issued by a sovereign corporation).



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The aforementioned areas of environmental, social, human rights, governance and business conduct are analysed by the company in order to assess how sustainable development and long-term issues are taken into account in an issuer's strategy.

Furthermore, the aforementioned domains (including any sub-categories) are set by the company in a certain relationship to each other and define the Fund's investment universe that may be used within the framework of the implementation of the SRI Strategy. The SRI Strategy also relies on SRI ratings to apply negative or positive screens to a Sub-Fund's investment universe.

The SRI rating is an internal rating that is based on SRI research and is assigned to a company or a sovereign issuer.
Each SRI rating is therefore based on the analysis of criteria in the areas of social, environmental, business conduct and corporate governance. SRI ratings may be used to apply negative or positive screens to the investment universe of a Sub-Fund in accordance with the objective of the SRI strategy. While most Sub-Fund holdings have a corresponding SRI rating, some investments cannot be valued according to the SRI research methodology. Examples of instruments that do not have an SRI rating include cash, deposits and unrated investments.

SRI research refers to the overall process of identifying potential risks as well as potential opportunities of an investment in securities of an issuer related to the analysis of Sustainability Factors. SRI research data combines external research data with internal analyses. Based on a combination of the results of the external and/or internal analyses of the sustainability factors, an internal rating (SRI Rating) is assigned to a corporate or sovereign issuer.

A Fund that is managed in accordance with the SRI Strategy invests in securities in accordance with the SRI Strategy as described in its investment objective. The majority of the Fund's assets are assessed using an SRI rating. The proportion of assets that do not have a SRI rating is expected to be low. Examples of assets that do not receive or do not have an SRI rating are cash and deposits, some Target Funds and investments with temporarily different or a lack of environmental, social or good governance qualifications. Specific limits that are taken into account by the company in connection with the application of the SRI Strategy are described in the Fund's investment principles as defined in numbers 1 and 2.

In the case of sovereign issuers, an inadequate Freedom House Index value is taken into account.

The current exclusion criteria are updated from time to time and can be found on the website

https://regulatory.allianzgi.com/ESG/SRI-exclusions

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

As regards the use of derivatives, the statements made in the chapter "The Use of Techniques and Instruments and Special Risks Associated with Such Use" shall apply in full. This includes derivative transactions for efficient portfolio management (including hedging) and/or investment purposes. Where possible, the company will prefer transactions with derivatives that serve to fulfil the announced environmental or social characteristics of a Fund that is managed in accordance with the SRI Strategy.

The benchmark of the Sub-Fund is not consistent with the environmental or social characteristics supported by the Sub-Fund.

**Subfund:**
Each subfund of the Company.

**Subscription price:**

The subscription price for shares of a share class of a subfund corresponds to the net asset value per share of the respective share class plus sales charge, if applicable.

**Supervisory authority:**

Commission de Surveillance du Secteur Financier.

**The Company:**

RP Rendite Plus including all current and future subfunds.

**The Law:**

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

**UCITS Directive:**

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

**UCITS or other UCI:**

Undertakings for collective investment in transferable securities or other undertakings for collective investment as defined in the Directive 2009/65/EC.

**United States:**

The expression the United States means the United States of America (including its states and the District of Columbia) as well as its territories, possessions and all other areas within its jurisdiction.

**US Person:**

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

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

**USD or US Dollar:**

USD or US Dollar refers in this sales prospectus to the official currency of the United States of America.

**Valuation day:**

As set forth by the Board of Directors, each business day is a valuation day.



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# Supplement II: Investment Opportunities and Restrictions

The investments of a subfund may basically consist of such assets as are listed in this Supplement, whereby there may also be an additional restriction in the information sheets on the respective subfunds.

The investment restrictions for subfunds may also be found in this Supplement, whereby there may also be additional restrictions in the information sheets on the respective subfunds, or – if permitted by law – there may be exceptions to the investment restrictions set forth in this Supplement. In addition, the ability of a subfund to borrow is limited in accordance with this Supplement. This Supplement also contains additional regulations.

## 1. Each subfund may invest in the following assets unless there is a restriction in the Subfund information sheet:

a) Securities and money-market instruments that

– are traded on a stock exchange or another regulated market of an EU Member State or of a third country, which operates regularly and is recognised and open to the public, or
– originate from new issues whose conditions of issue include the obligation to apply for official listing on a stock exchange or another regulated market as defined under the first indent, such listing to be obtained within one year.

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

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

– such other UCIs are subject to official supervision, which in the opinion of the Commission de Surveillance du Secteur Financier ("CSSF") is equivalent to that of Community law, and adequate assurance of cooperation between the relevant government agencies exists;
– the level of protection for the shareholders of the UCI is equivalent to the level of protection for the shareholders of a UCITS and, in particular, is equivalent to the requirements of the UCITS Directive for the separate safekeeping of fund assets, borrowing, lending and short sales of securities and money-market instruments;
– the business operations of the UCI are the subject of annual and semi-annual reports that make it possible to form a judgement concerning the assets and liabilities, the income and transactions in the reporting period;
– the UCITS or the UCI, the shares of which are to be acquired, may, according to its formation document, invest no more than 10% of its assets in shares of other UCITS or UCI.

c) Sight deposits or deposits subject to call with a maximum term to maturity of 12 months at financial institutions, provided that the financial institution in question has its registered office in a Member State of the European Union or if the registered office of the financial institution is located in a third country, is subject to supervisory provisions, which in the opinion of the CSSF are equivalent to those of the Community. The deposits may be denominated in all currencies permitted by the investment policy of a subfund.

d) Derivative financial instruments ("derivatives"), i.e. in particular futures, options and swaps including equivalent instruments settled in cash, which are traded on regulated markets described in letter a), and/or derivative financial instruments that are not traded there ("OTC derivatives"), if the underlying securities are instruments as defined in No. 1 or No. 2 of the first indent, or financial indices, interest rates, exchange rates or currencies in which a subfund may invest in accordance with its investment objectives. The financial indices within this meaning include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, the continued use of bond, equity, commodity futures, precious metal and commodity indices and indices on the additional permissible instruments listed in this number.

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

– The counterparties must be top-rated financial institutions specialised in such transactions and be institutions subject to prudential supervision (such as Moody's, S&P or Fitch). They must hold a rating of at least Baa3 (Moody's) or BBB- (S&P or Fitch) and belong to the categories approved by the CSSF. There are no further restrictions relating to legal status or country of origin of counterparties.
– The OTC derivatives must be subject to a reliable and verifiable evaluation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at the proper market value.
– The transactions must be effected on the basis of standardised contracts.
– The transactions are subject to the Company's principles relating to collateral management as described in Supplement III No. 5.
– The Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a regulated market, to be advantageous for shareholders. The use of OTC transactions is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.

e) Money-market instruments that are not traded on a regulated market and do not fall under the definition in No. 1 a), if the issue or issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money-market instruments if these instruments are rated investment grade by at least one recognised rating agency or the Company considers that the credit rating of the issuer corresponds to a rating of investment grade. These money-market instruments must also be

– issued or guaranteed by a central governmental, regional or local body or the central bank of a Member State of the EU, the European Central Bank, the European Union or the European Investment Bank, a third country or if a federal state, a state of this federal state, or by an international organisation under public law, to which at least one EU Member State belongs; or
– be issued by a company whose securities are dealt in on regulated markets referred to in No. 1 a); or
– issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in Community law, or an institution that is subject to and adheres to supervisory provisions that in the opinion of the CSSF are equivalent to those of Community law; or
– issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third indent and provided that the issuer is either a company having a share capital of at least EUR 10 million, which prepares and publishes its annual financial statements according to the requirements of the Fourth Directive 78/660/EEC, or is a legal entity, which within a group of one or more listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.

## 2. A subfund may also enter into the following transactions unless this is excluded in the Subfund information sheet:

– the investment of up to 10% of the assets of a subfund in securities and money-market instruments other than those listed in No. 1 – unless provided for otherwise in the respective subfund information sheet;
– for the joint account of the shareholders of a subfund, raise temporary loans of up to 10% of the Subfund's net assets, provided that the Depositary agrees to the borrowing and the terms of the

respective loan; the Subfund information sheets will contain a corresponding notice, but only in the form of a statement. Not included in this 10% limit, but permissible without the approval of the Depositary, are foreign currency loans in the form of back-to-back loans as well as securities repurchase agreements and securities lending.

## 3. The following restrictions must be observed in investing the assets of the Company; the Subfund information sheet may provide additional restrictions but also in accordance with the following letters wider extensions:

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

Irrespective of the individual investment limits cited above, a subfund may invest a maximum of 20% of its net assets with one and the same institution in a combination consisting of

– securities or money-market instruments issued by that institution,
– deposits made with, and/or
– enter into risks in OTC derivatives that exist with reference to the institution.

b) If the purchased securities or money-market instruments are issued or guaranteed by a Member State of the EU or its central, regional or local authorities, a third country, or by international organisations under public law to which one or more Member States of the EU belong, the limitation in No. 3 a) sentence 1 is increased from 10% to 35% of the Subfund's net assets.

c) For bonds issued by financial institutions domiciled in an EU Member State, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, the restrictions in No. 3 a) sentences 1 and 4 increase from 10% to 25% and 40% to 80%, respectively, provided that these financial institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.

d) The securities and money-market instruments cited in No. 3 b) and c) shall not be considered when applying the 40% investment limit provided in No. 3 a) sentence 4. The restrictions in No. 3 a) to c) do not apply on a cumulative basis. Therefore, investments in securities or money-market instruments of the same issuer or in deposits with this issuer or in derivatives of the same may not exceed 35% of the Subfund's net assets. Companies that, with respect to the preparation of their consolidated financial statements in accordance with Directive 83/349/EEC or according to accepted international accounting standards, belong to the same group of companies, are regarded as one issuer when calculating the investment limits listed in No. 3 a) to d). A subfund may invest up to 20% of its net assets in securities and money-market instruments of one group of companies.

e) Investments in derivatives are included in the limits in the numbers listed above.

f) In derogation of the limits listed in No. 3 a) to d), the Board of Directors may decide that in accordance with the principle of risk diversification, up to 100% of a subfund's assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, by a Member State of the OECD, or by international organisations under public law to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30% of the Subfund's net assets. **If a subfund is intended to be able to make use of the possibility presented in this letter, this must be explicitly mentioned in the respective subfund information sheet.**

A subfund may purchase shares of other UCITS or UCIs as defined in No. 1 b) if it does not acquire more than 10% of its net subfund assets. In derogation of this, the Board of Directors may decide that a subfund may be invested to a higher percentage of its net subfund assets or fully invested in shares of other UCITS or UCI as defined in No. 1 b), which will then be explicitly mentioned in the sales prospectus with regard to the Subfund in question. In this case, a subfund may not invest more than 20% of its net assets in a UCITS or UCI. In applying this investment limit, each subfund of an umbrella fund as defined by Article 181 of the Law must be regarded as an independent fund if the principle of separate liability of each subfund to third parties applies. In this case investments in shares of other UCI than UCITS may not exceed a total of 30% of a subfund's net assets.

If a subfund has acquired shares of a UCITS or a UCI, the investment values of the UCITS or UCI are not considered with regard to the investment limits stated in No. 3 a) to d).

g) If the Fund invests in target funds, these target funds are charged a management fee by their management companies.

If a subfund acquires shares of a UCITS or UCI that is directly or indirectly managed by the same company or by another company with which the company is linked by common management or control, or by a substantial direct or indirect holding (at least 10% of the capital or of the voting rights), then neither the Company nor the associated company may charge fees for the subscription or redemption of shares. In this case, the Company will also reduce its management and central administration agent fee on the portion accruing to shares of such associated UCITS or UCIs respectively by the actual calculated fixed management fee of the UCITS or UCI acquired, including, if applicable, up to the entire amount of such management and central administration agent fee due at the share class level of a subfund. In the case of linked UCITS or UCI which are actually charged a fixed management fee which is higher or at the same level, this results in the reduction of any management and central administration fees levied at the share class level of a subfund. However, this reduction is not made if, with respect to such linked UCITS or UCI, a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund. The information sheet of a subfund may contain other provisions applicable directly or indirectly to the respective subfund.

The weighted average management fee of the target fund shares to be acquired may not exceed 2.5% p.a.

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

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

The limit set down in Sentence 1 is 35% provided this is justified on the basis of exceptional market conditions, and in particular on regulated markets on which certain securities or money-market instruments are in a strongly dominant position. An investment up to this limit is only possible with a single issuer. The limit in accordance with letter a) sentence 4 does not apply. **If a subfund is intended to be able to make use of the possibility presented in this letter, this must be explicitly mentioned in the respective subfund information sheet.**

i) For none of its investment funds under management may the Company acquire voting shares carrying a voting right through which it would be permitted to exert a significant influence on the issuer's business policy. It may acquire on behalf of a subfund a maximum of 10% of the nonvoting shares, bonds and money-market instruments issued by the issuer and a maximum of 25% of the shares of a UCITS or a UCI. This limit is not required to be adhered to in the acquisition of bonds, money-market instruments and target fund shares if the total amount issued or the net amount of the shares issued cannot be calculated. It also does not apply if these securities and money market instruments are issued or guaranteed by a Member State of the EU or its central, regional or local authorities or by a third country, or are issued by international organisations under public law to which one or more Member States of the EU belong.

The restrictions stipulated in No. 2 first indent and No. 3 refer to the date of purchase of the respective assets. If the percentages are exceeded subsequently as a result of price developments or due to reasons other than additional purchases, the Company must immediately strive to normalise this situation as a priority objective, taking into account the interests of the shareholders.

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

a) No subfund may assume liabilities in connection with the purchase of partly paid securities, the aggregate of which including loans as stipulated in No. 2 second indent exceeds 10% of the Subfund's net assets.

b) No subfund may grant loans, or act as guarantor on behalf of third parties.

c) No subfund may acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions.

d) No subfund may invest in property, whereby property-backed securities or money-market instruments or interest on such investments or investments in securities or money-market instruments issued by companies which invest in property (such as REITS), and interest on such investments are permitted.

e) No subfund may acquire precious metals or certificates on precious metals.

f) No subfund may pledge or encumber assets, transfer them as collateral, or assign them as collateral, unless this is required within the framework of a transaction permitted under this sales prospectus. Such collateral agreements are applicable in particular to OTC trades in accordance with No. 1 d) ("Collateral Management").

g) No subfund may conduct uncovered sales of securities, money-market instruments or target fund shares.

## 5. Transactions with affiliates

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

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

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

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

## 7. Data

Any and all information concerning the investor as an individual or any other data subject (the "Personal Data") contained in the application form or further collected in the course of the business relationship with the Fund will be processed by the Company acting as data controller (the "Controller") in compliance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data Protection Regulation**") as well as any applicable laws or regulations relating to the protection of personal data (collectively the "**Data Protection Legislation**").

Investors acknowledge that their Personal Data provided or collected in connection with an investment in the Company may be processed by the Management Company as well as by the Investment Manager, the Depositary, the Central Administration Agent, the Distributor, the Paying Agents, the Registrar and Transfer Agent, the Paying and Information Agent, the Auditor, legal and financial advisers and other service providers of the Company or of the Management Company (including its information technology providers) and any representatives, agents, affiliated companies and sub-contractors, and/or their successors, of the foregoing (together the "**Service Providers**") and assignees in line with their roles as Controller or Processor (as applicable). Some of the above entities may be based in countries outside the European Economic Area (the "EEA") and it is possible that they will be unable to guarantee the same high level of protection of personal data, due to local laws. In the event of such a transfer, the Responsible Party must ensure that investors' Personal Data are processed in accordance with Data Protection Legislation and in particular that appropriate measures are taken, e.g. the conclusion of sample contract clauses (such as those published by the European Commission).



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If personal data provided by investors refers to natural persons other than themselves, investors must ensure that they have the authority to provide the Responsible Party with such personal data. If an investor is not a natural person, they must undertake, (i) to inform all other relevant parties of the processing of their personal data and their associated rights, and (ii) if necessary and appropriate, to obtain any prior consent for the processing of such personal data in advance.

This personal data is processed so that the inventory of an investor in the Company can be managed, and the associated services can therefore be provided. Personal data is also processed for the purposes of fraud prevention, e.g. for calculating and reporting in order to combat money laundering and the financing of terrorism, as well as for tax identification and reporting (in particular to comply with the CRS law or FATCA) or similar laws and regulations (e.g. those covering the OECD).

Due to the typical characteristics of registered shares, the Company reserves the right to refuse to issue shares to investors who fail to provide the necessary personal data (including records of their transactions) to the Registrar and Transfer Agent.

Personal data will be retained for no longer than required for the purpose of processing, and subject to the statutory minimum retention periods.

Investors can also exercise their rights, e.g. the right to access information about their personal data and have this data rectified or deleted, the right to demand or object to a limitation of processing, the right to data portability, the right to file a complaint with the relevant data protection supervisory authority, and the right to revoke their consent. The Data Privacy Notice below contains more detailed information regarding these rights and their exercise.

More details on the purposes of processing, the various functions of the recipient of the investor's personal data, the relevant categories of personal data and the rights of the investor in relation to this personal data, and all other information required under Data Protection Law can be found in the Data Privacy Statement, which is available via the following link: https://regulatory.allianzgi.com/gdpr.

## 8. Direct investment in Russian securities

If the investment objective and investment policy of a subfund allow investments in Russian securities, direct investments in traded Russian securities may be made within such framework on the MICEX-RTS ("Moscow Interbank Currency Exchange - Russian Trade System"), which is a regulated market as defined in Article 41 Para. 1 of the Law.

## 9. Ottawa and Oslo Conventions

The Subfunds do not invest in securities from issuers that undertake business activities the Management Company feels are prohibited under the Ottawa Convention on anti-personnel mines and the Oslo Convention on cluster munitions. The Management Company may use assessments based on

(a) research analyses from institutions that specialise in examining compliance with the conventions mentioned above,

(b) information that the company has provided in connection with the active exercise of shareholder rights, and

(c) publicly available information

when determining whether the company is undertaking such business activities. The Management Company may perform these assessments itself or obtain them from third parties (including other companies in the Allianz Group).

# Supplement III: Use of Techniques and Instruments

## 1. Use of Techniques and Instruments:

The Company may use techniques and instruments, in particular security repurchase and securities lending agreements and derivatives as defined in Supplement II 1. d), in accordance with the investment restrictions of the Subfund with a view to efficient portfolio management (including for hedging purposes). The Company may also, in particular, use market-contrary techniques and instruments.

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

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

The Company may also acquire securities and money-market instruments in which one or more derivatives are embedded (structured products).

The techniques and instruments must be used for the purpose of efficient portfolio management. As a consequence they must meet the following criteria:

(a) They must be suitable from an economic viewpoint, i.e. it must be possible to implement them cost-effectively;
(b) They must be entered into for one or more of the following reasons:
– Risk reduction;
– Cost reduction;
– Generation of additional capital or income for the Subfund with a risk level corresponding to the risk profile and the risk diversification provisions of the Subfund/Fund (see Supplement II, No. 3, letters a) to d);
(c) Their risks are adequately captured by the Company's risk management process.

The use of techniques and instruments should

(a) not result in any change to the Subfund's stated investment objective; or
(b) not involve significant additional risks in comparison with the risk profiles described in the Subfund's information sheet.

If a subfund enters into transactions for the purpose of efficient portfolio management, these transactions must be taken into account when developing the risk management process for liquidity risks in order to ensure that the Subfund can comply with its redemption commitments.

## 2. Security repurchase agreements, securities lending

The Company may conduct securities repurchase agreements and securities lending transactions in compliance with the requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and in compliance with the requirements of CSSF Circular 08/356 dated 4 June 2008 and 14/592 dated 30 September 2014.

In accordance with the investment principles of a subfund and taking into account the obligation to redeem shares on any valuation day, the Company may enter into unlimited securities repurchase agreements and conduct unlimited securities lending transactions.

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

   Subfund liquidity that arises from repurchase agreements at the same time as a subsequent repurchase obligation will not be included in the 10% limit for short-term loans in accordance with Supplement II No. 2 second indent and is, as such, not subject to a specific limit. The respective subfund may invest the resulting liquidity fully elsewhere in accordance with its investment policy, irrespective of the repurchase obligation that exists.

   If a subfund enters into reverse repurchase agreements, it must be ensured that the Subfund can call in the full cash amount at any time or cancel the reverse repurchase agreement, either on the basis of the accrued amounts or at the current market value (in line with the mark-to-market principle). If the cash amounts can be demanded back at market value at any time, the market value of the reverse repurchase agreement shall be used for calculating the Subfund's net asset value. If a subfund enters into repurchase agreements, it must be ensured that the Subfund can demand back at any time the securities that are the object of the repurchase agreement, or can cancel the repurchase agreement. Repurchase agreements with fixed terms and reverse repurchase agreements with a term of up to one week shall be regarded as transactions in which the assets may be demanded back by the Subfund at any time.

b) A subfund may enter into securities lending transactions in which it lends securities and money market instruments that it holds, provided that the counterparty is a top-rated financial institution specialising in such transactions, which has been rated by a recognised rating agency (e.g. Moody's, S&P or Fitch) as at least Baa3 (Moody's) or BBB- (S&P or Fitch). There are no further restrictions relating to legal status or country of origin of counterparties. A subfund must ensure that it is at all times in a position to demand back a lent security or cancel securities lending transactions into which it has entered. It is a requirement that the Company be granted sufficient collateral for a subfund through the transfer of cash, securities or money-market instruments, the value of which during the term of the loan corresponds to at least 90% of the total value (including interest, dividends and, if applicable, other rights) of the lent securities and/or money-market instruments. Securities and money-market instruments may be accepted as collateral if they are in the following form:

   (i) Liquid assets:
   Liquid assets comprise not only cash and short-term bank certificates, but also money-market instruments. Letters of credit or guarantees payable on first demand issued by a top-rated financial institution which is not affiliated with the counterparty are regarded as equivalent liquid assets;
   (ii) Bonds that are issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or worldwide scope;

(iii) Shares in money-market UCI, which calculate a net asset value on a daily basis and are rated AAA or equivalent;
(iv) Shares in UCI which invest primarily in the bonds/shares listed under (v) and (vi) below;
(v) Bonds issued or guaranteed by top-rated issuers with appropriate liquidity, or
(vi) Shares admitted to or traded on a regulated market of an EU Member State or a stock exchange of an OECD Member State, provided that such shares are included in a relevant index.

Guarantees that are not granted in the form of cash or shares in a UCI/UCITS may not be issued by an entity that is affiliated with the counterparty.

The Company may – unless provided for otherwise in the securities lending agreement or in the investment principles of the respective subfund – invest the collateral granted in the form of cash during the term of the securities lending agreement fully as follows:

- in shares of money-market UCI, which calculate a net asset value on a daily basis and are rated AAA or equivalent;
- in time deposits;
- in money-market instruments as defined in Directive 2007/16/EC of 19 March 2007;
- in short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the USA, or central, regional or local authorities, or by supranational institutions and organisations under local, regional or global law;
- in bonds issued or guaranteed by top-rated issuers with sufficient liquidity; and
- in repurchase agreements as lender, as described in the Supplement.

It is a requirement that these measures are deemed to be reasonable and customary on the basis of a careful analysis. In executing such transactions, the Company will use either the Management Company or recognised clearing organisations or top-rated financial institutions which specialise in such transactions (securities lending programmes). The Management Company may receive a fee of up to 30% of the income generated for setting up, preparing and executing securities lending transactions and/or repurchase agreements/reverse repurchase agreements. Other institutions may receive as remuneration for their services up to 50% of the earnings obtained from the transactions.

c) If the counterparty to a securities lending or securities repurchase agreement is an affiliated company, not more than 70% of the net asset value of the respective subfund is available for this securities lending or securities repurchase agreement, unless this transaction can be terminated on a daily basis. The risk exposure in a single counterparty that arises through one or more securities lending transactions, sales transactions with repurchase right, or reverse repurchase agreements/repurchase agreements, may amount to not more than 10% of the net asset value of the respective subfund if the counterparty is a financial institution listed in Article 41 Para. 1 f of the Law. In all other cases the upper limit is 5% of the net asset value.

A subfund may not conclude buy/sell-back agreements and/or sell/buy-back agreements.

A subfund may not conclude Lombard loan transactions.

## 3. Securities Financing Transactions Regulation

A Subfund may enter into the following transactions:

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



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

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

If a Subfund invests in TRS and/or CFDs and/or securities financing transactions, the corresponding asset or index may comprise equities or fixed-interest securities, money market instruments or other permitted investments that comply with the investment objective and the investment principles of the Subfund.

Both the maximum and expected share of the net asset value of the Subfund attributable to TRS/CFDs and/or securities financing transactions are stated below.

| Subfund | TRS and CFDs (summarised) | Securities lending transactions | Securities repurchase agreements/reverse securities repurchase agreements |
|---|---|---|---|
| | | Expected/maximum share of the net asset value (%) | |
| Allianz Vermögenskonzept Chance | 0/30 | 0/0 | 0/0 |
| Allianz Vermögenskonzept SRI Ausgewogen | 0/30 | 20/50 | 0/30 |
| Allianz Vermögenskonzept SRI Defensiv | 0/30 | 30/50 | 0/30 |
| Allianz Vermögenskonzept SRI Dynamisch | 0/30 | 10/50 | 0/30 |

In accordance with the requirements of the German Securities Financing Transactions Regulation, the specified expected share does not constitute a limit value, and the actual percentage share may fluctuate over time, depending on different factors, including market conditions, among other things. The specified maximum value is a limit value.

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

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

The categories of collateral which may be received by the Subfund are set out in the chapter "**Principles relating to collateral management**" and include cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Subfund will be valued in accordance with the valuation method set out under the section entitled "NAV Calculation".

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

Where the Subfund receives collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, there is a risk that the collateral held by the Subfund may decline in value or become illiquid. It is also not possible to ensure that the liquidation of any collateral provided to the Subfund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Subfund provides collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to TRS/CFDs and Securities Financing Transactions, see the section entitled “Possible impact of the use of techniques and instruments on the Subfund’s performance”.

The Subfund may provide certain assets as collateral to counterparties in connection with TRS/CFDs and Securities Financing Transactions. If the Subfund has over-collateralised (i.e. provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty’s insolvency. If the depositary or its sub-depositary or a third party holds collateral on behalf of the Subfund, the Subfund’s Management Company may be an unsecured creditor in the event of the insolvency of such entity.

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

Subject to the restrictions laid down in the section entitled “Principles relating to collateral management”, the Subfund may re-invest cash collateral that it receives. If cash collateral received by the Subfund is re-invested, the Subfund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Subfund.

## 4. Possible impact of the use of techniques and instruments on the performance of each subfund

The use of techniques and instruments may have positive or negative effects on the performance of each subfund.

The Subfunds may use derivatives for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general subfund profile. Hedging can be used in particular to reflect the different currency/duration-hedged share classes and thus to influence the profile of the respective share class.

The Subfunds may also employ derivatives in a speculative sense to increase returns in pursuing the investment objective, in particular, to represent the general subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In representing the general subfund profile through derivatives, the general subfund profile is implemented by replacing direct investments in securities, for example, by derivatives or – helping to shape the general subfund profile – by realising certain components of the Subfunds’ investment objectives and principles on the basis of derivatives, e.g. by implementing currency positions through derivatives, which normally does not have a substantial effect on the general subfund profile. In particular, if a subfund’s investment objective states that, with the objective of achieving additional returns, the fund manager may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to equities, bonds and/or commodity futures indices and/or precious metals indices and/or commodity indices, these components of the investment objectives and principles are predominantly derivative-based. If the Subfunds employ derivatives to increase the level of investment, they do so in order to achieve a medium- to long-term risk profile that may have considerably higher market risk in relation to a fund with a similar profile that does not invest in derivatives. The fund managers follow a risk-controlled approach in the use of derivatives.

The use of securities repurchase agreements and securities lending transactions results in additional income for the Fund as a lending fee is paid by the counterparty. The use of securities lending transactions also gives rise to certain risks for the respective subfund. These risks may result in losses for the Fund, e.g. on default of the counterparty to the securities lending transactions.

Securities repurchase agreements are used either for investment purposes or to obtain liquidity for the Subfund, usually as a short-term measure in both cases. If the Subfund enters into securities repurchase



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agreements as lender, it receives additional liquidity which can be invested in full in line with the Subfund's investment policy. In these circumstances the Subfund must comply with its repurchase commitment, regardless of whether the Subfund made losses or gains when using the liquidity obtained through the securities repurchase agreements. If the Subfund enters into securities repurchase agreements as borrower, liquidity available for other investments is reduced.

## 5. Guideline in relation to direct and indirect operational expenses/fees when using techniques and instruments

Direct and indirect operational expenses and fees resulting from the techniques for efficient portfolio management, including TRS/CFDs and Securities Financing Transactions, may be deducted from the income paid to the Subfunds (e.g. as a result of revenue sharing agreements). These expenses and fees must not contain any hidden income, with the exception of the fee for setting up, preparing and executing securities repurchase agreements and/or securities lending transactions by the Management Company without using securities lending programmes and securities lending brokers. All the income from these techniques for efficient portfolio management is repaid to the respective subfund, less the direct and indirect operational expenses. Direct and indirect expenses and fees may be paid to banks, investment companies, brokers/dealers, securities lending agencies or other financial institutions or intermediaries, among others. These entities may involve parties affiliated with the Management Company or the trustee or with the Investment Manager him/herself or the Management Company itself for the purpose of setting up, preparing and executing securities repurchase agreements and/or securities lending transactions. The income from these techniques for efficient portfolio management for the relevant reporting period is disclosed in the Subfunds' annual and semi-annual reports, together with the direct and indirect operational expenses and fees incurred and the identity of the counterparty/counterparties to these techniques.

## 6. Principles relating to collateral management

If transactions related to OTC derivatives or techniques for efficient portfolio management are entered into, the Company must adhere to the following criteria as laid down in CSSF Circular 14/592 of 30 September 2014 when using collateral to reduce the counterparty risk. Unless it is a legal requirement to collateralise transactions involving OTC derivatives, the amount of collateral required is at the discretion of the portfolio manager of the respective subfund.

The risk exposure in a counterparty that arises through OTC derivatives or techniques for efficient portfolio management should be combined when calculating the upper limits for counterparty risk (see Supplement 1, No. 3, a) to d)).

All the assets that the Subfund receives in connection with techniques for efficient portfolio management should be regarded as collateral and meet the following criteria:

a) Liquidity: collateral that is not cash should be highly liquid assets that are traded on a regulated market or multilateral trading system with transparent pricing, such that they can be sold quickly at a price that is close to the valuation prior to the sale. Collateral that is received should also comply with the provisions laid down in Supplement 1, No. 3, letter i).

b) Valuation: collateral received should be valued on a daily basis as a minimum. Assets with high price volatility should not be accepted as collateral, unless appropriately conservative deductions for risk are applied.

c) Issuer credit rating: the collateral should have a high issuer credit rating.

d) Maturity: the maturity of the collateral that may be received must be comparable with that of the interest-bearing securities that may be acquired for the Fund in line with the investment policy.

e) Correlation: collateral received must be issued by a legal entity that is independent of the counterparty and which is not expected to have a high correlation with the performance of the counterparty.

f) Diversification of collateral (concentration of assets): the collateral must be adequately diversified with regard to countries, markets and issuers. The criteria for adequate diversification in relation to issuer concentration are regarded as fulfilled if the Subfund receives a collateral basket in which the exposure to any particular issuer is no higher than 20% of the fund's net asset value, where the collateral basket is received from a counterparty to the instruments and OTC derivatives used for the purposes of efficient portfolio management. If a fund is exposed to different counterparties, the various collateral baskets shall be offset on an individual issuer basis with regard to the 20% limit.

g) Legal effectiveness: collateral received should be fully enforceable for the Subfund at any time, without reference to or approval by the counterparty.

h) Non-cash collateral may not be sold, pledged or re-invested.

i) Cash collateral received may only

– be held in accordance with Supplement 1, No. 1, letter c); or
– be invested in high-quality government bonds; or
– be used for reverse securities repurchase transactions, provided such transactions are entered into with financial institutions that are subject to appropriate supervision and the Subfund has right of disposal over all accrued cash amounts at any time; or
– be invested in short-term money-market funds in accordance with the "Guidelines on a common definition of European money market funds".

Re-invested cash collateral should be diversified in accordance with the risk diversification requirements for non-cash collateral. Re-investment of cash collateral does not release the Subfund from the obligation to repay in full any cash collateral that it has received, i.e. any potential losses resulting from the re-investment shall be borne by the Subfund.

Risks in connection with collateral management, for example operational and legal risks, must be identified, managed and reduced in the course of the risk management process.

If ownership is transferred, the collateral must be held by the Depositary. In the case of other collateral agreements, collateral can be held by a third-party depositary which is subject to appropriate supervision and is not affiliated with the collateral provider.

If a subfund receives collateral of at least 30% of its net asset value, an appropriate stress test guideline is used to ensure that stress tests are carried out regularly, under both normal and exceptional liquidity conditions. The purpose of these tests is to ensure that the liquidity risk associated with the collateral can be assessed for the Subfund. This stress test guideline should include at least the following:

a) An analysis of the stress test scenario structure, including calibration, certification and sensitivity analysis;
b) An empirical approach to impact assessment, including back-testing of liquidity risk assessments;
c) Information on reporting frequency and tolerance thresholds for limits/losses; and
d) Measures to reduce losses, including haircut strategy and gap-risk protection.

The Company has a clearly defined haircut strategy, which is aligned with all types of assets received as collateral. The haircut is a percentage by which the market value of the collateral is reduced. Normally, the Management Company deducts the haircut from the collateral's market value in order to protect itself against credit, interest rate, currency and liquidity risks in the time between collateral calls. The haircut generally depends on factors such as the price volatility of the respective asset class, the probable time for the liquidation of the asset, the maturity of the asset and the creditworthiness of the issuer. The following minimum haircut rates apply for the respective assets:

Cash (no haircut); bonds issued by governments, central banks and/or supranational institutions with investment-grade ratings (haircut of at least 0.5% of the market value); other bonds issued by companies



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with investment-grade ratings (haircut of at least 2% of the market value); bonds in the form of high-yield investments (haircut of at least 10% of the market value); equities (haircut of at least 6% of the market value).

A more volatile (due to a longer duration or other factors), less liquid asset typically has a higher haircut. Haircuts are defined with the approval of the risk management function and may vary according to changing market conditions. Haircuts may differ depending on the underlying transaction type, e.g. the haircuts used for OTC derivatives may differ from those used for securities lending transactions. Equities are usually only accepted as collateral if they are included in leading equity indices. Additive haircuts apply to bonds with a residual maturity of more than 10 years. Additive haircuts apply to cash and securities received as collateral that are denominated in a currency other than the base currency of the Fund.

## 7. Risk Management Procedure

The Management Company makes use of one of the following risk management approaches (i) the commitment approach or (ii) the relative value-at-risk approach or (iii) the absolute value-at-risk approach. The table below shows the risk management process in place for each subfund. For subfunds for which the relative value-at-risk approach is used, the relevant benchmark is also listed. In addition, for each subfund for which either the absolute or the relative value at risk approach is used the range of the expected leverage resulting from the use of derivatives is also shown.

The expected leverage effect of the derivatives is calculated as the expected total of the nominal values of the derivatives (without taking the investment portfolio into account). The actual total of the nominal values of the derivatives may change in future and exceed the expected leverage effect of the derivatives at times. Shareholders should note that derivatives may be used for different purposes, in particular for hedging and investment purposes. The calculation of the expected leverage effect does not make a distinction between the different objectives of using derivatives. For this reason the expected leverage effect of the derivatives does not provide any indication of the Subfund's true risk level.

| Subfund name | Approach | Leverage effect | Benchmark |
|---|---|---|---|
| Allianz Vermögenskonzept Chance | Relative value at risk approach | 0-2 | 30% MSCI World +30% MSCI Europe +40% BLOOMBERG BARCLAYS MSCI Euro Agg |
| Allianz Vermögenskonzept SRI Ausgewogen | Relative value at risk approach | 0-2 | 25% MSCI World Extended SRI 5% Issuer Capped Index + 25% MSCI Extended SRI Europe 5% Issuer Capped + 50% Bloomberg Barclays MSCI Euro Agg SRI Sector Neutral |
| Allianz Vermögenskonzept SRI Defensiv | Relative value at risk approach | 0-2 | 15% MSCI World Extended SRI 5% Issuer Capped Index + 15% MSCI Extended SRI Europe 5% Issuer Capped + 70% Bloomberg Barclays MSCI Euro Agg SRI Sector Neutral |
| Allianz Vermögenskonzept SRI Dynamisch | Relative value at risk approach | 0-2 | 35% MSCI World Extended SRI 5% Issuer Capped Index + 35% MSCI Extended SRI Europe 5% Issuer Capped + 30% Bloomberg Barclays MSCI Euro Agg SRI Sector Neutral |

## 8. Conflicts of interest

The Company, the Management Company, the Depositary, the Registrar and Transfer Agent and all fund managers, investment advisors, Paying and Information Agents or distributors may, should the situation arise, act as managers, trustees, fund managers, administrators, registrar and transfer agent or distributor for funds that pursue investment objectives that are similar to the Subfund's, or otherwise have an interest in such funds. As a result it is certainly possible for one of these entities, in the course of its business operations, to become involved in a potential conflict of interest in relation to the Subfunds. In circumstances of this nature they must each ensure, at all times, that they comply with their obligations under the management agreement, the central administration agreement, the depositary agreement, the paying and information agent agreements, the investment management agreements, registrar and transfer agent agreements and distribution agreements, and that they will make every effort to find an appropriate solution for these conflicts of interest. The Management Company has set forth principles to ensure that an attempt is made to avoid conflicts of interest in all transactions as appropriate and, if they cannot be avoided, to deal with conflicts of interest such that the Funds and their shareholders are treated fairly.

Furthermore, the transactions indicated above may be executed with the Subfunds in the entity's own name or as an agent, provided these transactions are conducted under market conditions and in the best interest of the shareholders.

Transactions are deemed as executed under normal business conditions if: (1) a certified valuation of the transaction was obtained from a person who was recognised by the Depositary as independent and competent, (2) the transaction was executed under the best conditions on an organised stock exchange, in line with the rules applicable at that exchange or (3), if (1) and (2) cannot be complied with, the transaction was executed on terms which, in the opinion of the Depositary, were negotiated under normal business conditions and are customary in the market.

Conflicts of interest may arise as a result of transactions involving derivatives, OTC derivatives or techniques and instruments for efficient portfolio management. For example, counterparties of such transactions or representatives, intermediaries or other institutions that provide services in relation to these transactions, may be affiliated with the Management Company, a fund manager, investment advisor or with the Depositary. As a consequence, these institutions may generate profits, fees or other income, or they may avoid losses through these transactions. Conflicts of interest may also arise if the collateral provided by these institutions is subject to a valuation or haircut by an affiliated party.

The Management Company has set forth procedures to ensure that its service providers act in the best interest of the Subfund when implementing trades and issuing orders on behalf of these subfunds in the course of managing the fund portfolios. For these purposes, all appropriate steps must be taken to achieve the best possible outcome for the Funds. The following must be taken into account in this respect: the price, the expenses, the probability of execution, the scope and nature of the order, the broker's research services for the investment manager or investment advisor, and all other factors that are relevant to execution of the order. Information on the Management Company's execution policy and all major amendments to this policy is available to shareholders on request, free of charge.



Internal

# Supplement IV: Structure of the Share Classes

Information on the share classes that have already been launched for the individual subfunds can be found in the respective information sheets. The Board of Directors may decide at any time to create additional share classes for the respective subfunds. In this case, the information sheet of the corresponding subfund will be supplemented to include the information on the new share classes.

| Share class | N/NT | P/PT | I/IT | W/WT |
|---|---|---|---|---|
| Minimum investment amount | CHF 400,000.00 | CHF 3,000,000.00 | CHF 8,000,000.00 | CHF 20,000,000.00 |
| | CZK 6,000,000.00 | CZK 90,000,000.00 | CZK 120,000,000.00 | CZK 300,000,000.00 |
| | DKK 2,000,000.00 | DKK 30,000,000.00 | DKK 40,000,000.00 | DKK 100,000,000.00 |
| | EUR 200,000.00 | EUR 3,000,000.00 | EUR 4,000,000.00 | EUR 10,000,000.00 |
| | JPY 40,000,000.00 | JPY 600,000,000.00 | JPY 800,000,000.00 | JPY 2,000,000,000.00 |
| | GBP 200,000.00 | GBP 3,000,000.00 | GBP 4,000,000.00 | GBP 10,000,000.00 |
| | HKD 2,000,000.00 | HKD 30,000,000.00 | HKD 40,000,000.00 | HKD 100,000,000.00 |
| | HUF 50,000,000.00 | HUF 750,000,000.00 | HUF 1,000,000,000.00 | HUF 2,500,000,000.00 |
| | NOK 1,600,000.00 | NOK 24,000,000.00 | NOK 32,000,000.00 | NOK 80,000,000.00 |
| | PLN 800,000.00 | PLN 12,000,000.00 | PLN 16,000,000.00 | PLN 40,000,000.00 |
| | SEK 2,000,000.00 | SEK 30,000,000.00 | SEK 40,000,000.00 | SEK 100,000,000.00 |
| | SGD 400,000.00 | SGD 6,000,000.00 | SGD 8,000,000.00 | SGD 20,000,000.00 |
| | USD 200,000.00 | USD 3,000,000.00 | USD 4,000,000.00 | USD 10,000,000.00 |

# Supplement V: Extract of Current Fees and Costs

| Subfund name | Share class | Sales charge[1] | All-in fee[2] (a performance-related fee may also be incurred. For more information see the respective subfund information sheet) |
|---|---|---|---|
| Allianz Vermögenskonzept Chance | Share class A/AT | 5.00% | 1.65% p.a. |
| | Share class C/CT[3] | 5.00% | 1.65% p.a.[4] |
| | Share class N/NT | – | 1.24% p.a. |
| | Share class S/ST | 7.00% | 1.49% p.a. |
| | Share class P/PT | 2.00% | 0.79% p.a. |
| | Share class R / RT[7] | – | 1.49% p.a. |
| | Share class I/IT[5] | 2.00% | 1.24% p.a. |
| | Share class X/XT[5] | – | 1.24% p.a.[6] |
| | Share class W/WT[5] | – | 1.24% p.a. |
| Allianz Vermögenskonzept SRI Ausgewogen | Share class A/AT | 5.00% | 1.65% p.a. |
| | Share class C/CT[3] | 5.00% | 1.65% p.a.[4] |
| | Share class N/NT | – | 1.24% p.a. |
| | Share class S/ST | 7.00% | 1.49% p.a. |
| | Share class P/PT | 2.00% | 0.79% p.a. |
| | Share class R / RT[7] | – | 1.49% p.a. |
| | Share class I/IT[5] | 2.00% | 1.24% p.a. |
| | Share class X/XT[5] | – | 1.24% p.a.[6] |
| | Share class W/WT[5] | – | 1.24% p.a. |
| Allianz Vermögenskonzept SRI Defensiv | Share class A/AT | 5.00% | 1.55% p.a. |
| | Share class C/CT[3] | 5.00% | 1.55% p.a.[4] |
| | Share class N/NT | – | 1.18% p.a. |
| | Share class S/ST | 7.00% | 1.41% p.a. |
| | Share class P/PT | 2.00% | 0.74% p.a. |
| | Share class R / RT[7] | – | 1.41% p.a. |
| | Share class I/IT[5] | 2.00% | 1.18% p.a. |
| | Share class X/XT[5] | – | 1.18% p.a.[6] |
| | Share class W/WT[5] | – | 1.18% p.a. |
| Allianz Vermögenskonzept SRI Dynamisch | Share class A/AT | 5.00% | 1.85% p.a. |
| | Share class C/CT[3] | 5.00% | 1.85% p.a.[4] |
| | Share class N/NT | – | 1.36% p.a. |
| | Share class S/ST | 7.00% | 1.64% p.a. |
| | Share class P/PT | 2.00% | 0.87% p.a. |
| | Share class R / RT[7] | – | 1.64% p.a. |
| | Share class I/IT[5] | 2.00% | 1.36% p.a. |
| | Share class X/XT[5] | – | 1.36% p.a.[6] |
| | Share class W/WT[5] | – | 1.36% p.a. |

The amount of a conversion fee corresponds to the sales charge of the share class to be acquired or the redemption fee of the share class to be converted. This fee varies by subfund and share class and may not exceed 7.00%. The Management Company may levy a lower conversion fee at its own discretion.

[1] The Management Company may levy a lower sales charge at its own discretion.
[2] The Management Company may levy a lower fee at its own discretion.
[3] Shares of this share class may only be acquired within the scope of unit-linked insurance policies or professional asset management by investors who are either domiciled in or permanent residents of the Federal Republic of Germany.
[4] A separate distribution component is included for additional services of the distributor(s).
[5] Shares of these share classes may only be acquired by legal entities.

[6] Unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective shareholder.
[7] Shares of share class types R and RT may only be acquired with the consent of the Management Company and, in addition, only by such sales partners that are not permitted to accept or retain ongoing distribution fees (portfolio commissions) due to statutory provisions (such as discretionary fund management and/or independent advice under MIFID II) or based on special remuneration agreements with the clients involved. No version of the R or RT share classes pays remuneration to the sales partners.

# Supplement VI: Other Investment Funds Managed by the Management Company

At the time of printing this sales prospectus Allianz Global Investors GmbH managed the following funds:

| Fund name | Fund name | Fund name |
|---|---|---|
| Allianz Advanced Fixed Income Euro Aggregate | Allianz Strategie 2036 Plus | PremiumMandat Balance |
| Allianz Euro Credit SRI Plus | Allianz Suisse – Strategy Fund | PremiumMandat Defensiv PremiumMandat Dynamik |
| Allianz FinanzPlan 2025 | Anlagestruktur 1 | SK Europa |
| Allianz FinanzPlan 2030 | Best-in-One | SK Themen |
| Allianz FinanzPlan 2035 | CB Fonds | SK Welt |
| Allianz FinanzPlan 2040 | CB Geldmarkt Deutschland I | VermögensManagement AktienStars |
| Allianz FinanzPlan 2045 | MetallRente FONDS PORTFOLIO | VermögensManagement Balance |
| Allianz FinanzPlan 2050 | money mate defensiv | VermögensManagement Chance |
| Allianz FinanzPlan 2055 | money mate entschlossen | VermögensManagement RenditeStars |
| Allianz Global Strategy Dynamic | money mate moderat | VermögensManagement RentenStars |
| Allianz Money Market US $ | money mate mutig | VermögensManagement Substanz |
| Allianz Multi Asset Risk Control | OLB VV-Optimum | VermögensManagement Wachstum |
| Allianz Pfandbrieffonds | OLB-FondsConceptPlus Chance | VermögensManagement Wachstumsländer Balance |
| Allianz PIMCO High Yield Income Fund | OLB-FondsConceptPlus Ertrag | |
| Allianz Stiftungsfonds Nachhaltigkeit | OLB-FondsConceptPlus Wachstum | |

as well as four investment companies established as Société d'Investissement à Capital Variable (SICAV). Allianz Global Investors GmbH also manages "Undertakings for Collective Investment in Transferable Securities" (UCITS) under German law, UCITS under French law, UCITS under Italian law, UCITS under the laws of the UK as well as special AIF under German law and AIF under French and Luxembourg law.

# Supplement VII: Exchanges on which Shares of Subfunds may be Traded without the Approval of the Company:

| Subfund name | Exchange |
| --- | --- |
| Allianz Vermögenskonzept Chance | –.– |
| Allianz Vermögenskonzept SRI Ausgewogen | –.– |
| Allianz Vermögenskonzept SRI Defensiv | –.– |
| Allianz Vermögenskonzept SRI Dynamisch | –.– |

# Information Sheets on the Individual Subfunds of RP Rendite Plus





Internal

# Allianz Vermögenskonzept Chance

## Information Sheet

**Investment Objective:**
The objective of the investment policy is to generate long-term capital growth while seeking to limit the risk of loss on a calendar-year basis.

As a long-term objective, fund management seeks a risk profile of the net asset value per share of the Subfund that experience has shown should be comparable with the risk profile of a portfolio consisting of 60% investments that, in general, offer more opportunities, but also generally riskier [1)] investments and 40% in investments that generally exhibit greater price stability but that as a result have lower opportunities for returns [1)].

Within the framework of the investment policy, a maximum of 70% of the Subfund's assets are to be invested in assets that may usually offer more opportunities, but may generally also be more volatile [1)]. In particular, this includes investments in equity market-related products (including real estate market products (in particular REITs)), emerging markets values as defined in letter f) and high yield investments as defined in letter h) of the investment principles.

Furthermore, the Subfund's assets may be invested in assets that generally exhibit greater price stability, but also lower opportunity for returns [1)]. In particular, they may be invested in bond market, products with an absolute return and/or that are money market-related (e.g. investment funds, but excluding emerging markets as defined in letter f) and high yield investments as defined in letter h) of the investment principles).

The proportional weighting of these two investment groups may fluctuate, in particular with a view to achieving the investment objective and in the light of market developments. Within the market segments related to equities, bonds, money markets, property and currencies, fund management selects individual positions using various strategies.

As at the reporting date of 31 December of each calendar year, a dynamic risk mechanism is used to aim at limiting the possible maximum loss since 1 January of that calendar year to 12 - 17% of the redemption price of the net asset value of share class types C and CT at the beginning of the relevant calendar year, less any distributions made from the start of the relevant calendar year. **It is not possible to guarantee that the investment objective will be achieved and in particular that a loss greater than the above-mentioned extent will not be incurred. It is not the aim of the investment policy to comply with the targeted limitation on possible maximum loss during each period from 1 January to 31 December of each calendar year. Investors should therefore be aware that the targeted limitation on possible maximum loss to the above-mentioned extent only refers to the 31 December of each calendar year. Consequently, it is inherent to the concept that relatively large falls in value may occur over the course of a year in comparison with the respective redemption price at the start of the particular calendar year.**

As a result of aiming at limiting the possible maximum loss, the Subfund's participation in rising markets in particular may be restricted. This may vary, depending on market performance.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

[1)] Valuation based on empirical observation of volatilities and yields in the period from 1 January 2000 to 15 July 2009 in comparison with the volatilities and yields of assets considered to exhibit generally greater price stability in the corresponding period.

### Management approach of the Subfund

The Subfund is managed in reference to a benchmark index pursuant to Article 7(1)(d) of Commission Regulation (EU) No. 583/2010. A fund managed in reference to a benchmark index is a fund where a benchmark index plays a role in (i) the explicit or implicit definition of the portfolio composition of the fund and/or in (ii) the performance objectives and indicators of the fund.

If a share class of the Subfund is hedged against a specific currency, the respective benchmark index is also hedged against this currency.

This sub-fund is managed in relation to the benchmark index 30% MSCI World +30% MSCI Europe +40% Bloomberg Barclays MSCI Euro Agg. The benchmark index is administered by MSCI Limited and Bloomberg Index Services Limited. MSCI Limited and Bloomberg Index Services Limited are listed in the register for benchmark administrators that is managed by the European Securities and Markets Authority (ESMA).

*Purpose of using a benchmark index*
The benchmark index is used for performance measurement purposes only and not for the purpose of portfolio composition.

*Degree of freedom and universe of the benchmark index*
As a rule, the majority of the securities included in the Subfund are also included in the benchmark index. The fund manager has the flexibility to also invest in securities that are not included in the benchmark index. When selecting and weighting the Subfund's assets, fund management may deviate substantially from the securities included in the benchmark index, as well as their corresponding weightings.

**Investment Principles:**
To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

a) **The Subfund's assets may be invested in UCITS or UCI as defined in Supplement II No. 1 b). This may involve both broadly diversifying funds (possibly also balanced funds), equity, bond or money market funds, or funds pursuing an absolute return approach, funds specialising in particular countries, regions or sectors, or funds targeted at specific issuers, currencies or maturities.**

b) Equities and comparable securities and warrants to subscribe to equities may be acquired up to not more than 70% for the Subfund.

c) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. In this process, up to 20% of the value of the Subfund may be invested in mortgage-backed securities and asset-backed securities.

d) Certificates – exclusively, however, securities as defined by the Law of 17 December 2010 – on financial market products, in particular certificates on products related to equities, bonds as well as other certificates whose risk profile typically correlates with the assets specified in letters b) and c) above or with the investment markets to which these assets are assignable.

e) **In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.**

f) Subject in particular to the provisions of letter l), the acquisition of assets as defined in letters b) to e), whose issuers have their registered offices in a country not classified by the World Bank as "high gross national income per capita", i. e. is not classified as "developed" (an "emerging market"), may not exceed 30% of the Subfund assets.

   Assets within the meaning of letter a) are included in the limit defined in the above sentence if, according to the classification in Morningstar GIFS (Morningstar Global Investment Fund Sector), they are classified either as an emerging market or, according to Morningstar GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed". If the Morningstar GIFS classification should no longer be available, the Company may make this categorisation on the basis of replacement criteria which it defines.

g) Subfund assets may also be denominated in foreign currencies. At the Subfund level, the proportion of the assets not denominated in Euro

– as defined in letters c) and e),
– as defined in letter a), that are bond and money-market funds, and
– of the liabilities not denominated in Euro as defined in Supplement II No. 2 second indent may only exceed 50% of the value of the Subfund's assets if the proportion exceeding this amount is hedged by means of exchange-rate or currency derivatives.

Assets denominated in the same currency and liabilities as defined above are not included against this limit up to the smaller of the amounts. Assets that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located. Bond and money-market funds are taken into account within the above-mentioned limit in accordance with their Morningstar GIFS classification. Any UCITS or UCI as defined in letter a) is a bond fund as defined above if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI as defined in letter a) is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets. Balanced funds are deemed to be neither bond nor money-market funds. If the Morningstar GIFS classification should no longer be available, the Company may make this categorisation on the basis of replacement criteria which it defines.

h) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letter c), which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated ("high-yield investments"), may not exceed 20% of the respective Subfund assets.

Bond and money-market funds within the meaning of letter a) are included within the above-mentioned limit if, according to the Morningstar GIFS classification, they are categorised in the high-yield sector. Any UCITS or UCI as defined in letter a) is a bond fund as defined above if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI as defined in letter a) is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets. Balanced funds are deemed to be neither bond nor money-market funds. If the Morningstar GIFS classification should no longer be available, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

i) In the framework of and taking into account the above restrictions, the Subfund's assets may – depending on the assessment of the market situation – focus on

– individual types of assets, and/or
– individual currencies, and/or
– individual sectors, and/or
– individual countries, and/or
– assets with shorter or longer (residual) maturities, and/or
– assets of certain issuers/debtors (e.g. countries or companies)

or have a broad investment focus. It is not intended to restrict the average, cash-value weighted residual maturity (duration) of the Subfund's bond, money-market and deposit exposure.

Fund management may, in particular, invest in the corresponding assets issued by companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular very small cap stocks may also be acquired; these may be specialist stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on Value or Growth Stocks, or have a broad investment focus. Depending on the specific investment approach of each target-fund manager, the above criteria may also not be taken into consideration at all in making investment decisions, with the result that the subfund may have either a narrow or a broad investment focus.

j) The respective ranges of the two investment groups described under "Investment Objectives" and the limits described in letters b), c) and f) to h) above may not be adhered to if this occurs through changes in the value of assets held in the Subfund or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates ( "passive limit violation"). In such cases, fund management will seek to restore compliance with these limits within an appropriate timeframe.

k) The respective ranges of the two investment groups described under "Investment Objectives" and the limits described in letters f) and h) may not be adhered to through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments that the respective market risk potential as a whole adheres to the limits. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Subfund are not precisely matched.

l) Subject to the investment limits specified in a) to d) above, a further condition is that at least 25% of the subfund's assets must be invested in equity participations within the meaning of Article 2, Paragraph 8 of the version of the Investment Tax Act ("Investmentsteuergesetz – InvStG") coming into effect on 1 January 2018.

Within this context, equity participations are

- shares in corporations that have been admitted to official trading on a stock exchange or admitted to or included in another organized market (which meets the criteria of a regulated market);
- shares in corporations that are based in a member state of the European Union or in another state which is a party to the Agreement on the European Economic Area, where they are subject to and do not have an exemption from corporate income tax;
- Shares in corporations established in a non-member country and subject to and not exempt from income tax on corporations of at least 15%;
- Shares in other investment assets equal to the rate of their value published on the day of valuation on which they actually invest in the aforementioned shares in corporations; unless an actual rate is published, equal to the minimum rate set out in the fixed terms of the other investment assets.

m) The limits listed in letters b), c) and f) to h) are not required to be adhered to in the last two months before liquidation or merger of the Subfund.

n) In addition, the Management Company is permitted to use techniques and instruments for the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (as per Supplement III and the notes in the sales prospectus under "The Use of Techniques and Instruments and Special Risks associated with such Use"), and to raise short-term loans in accordance with Supplement II 2 second indent.

**Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.**

The fund management will invest subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in target funds, securities and other permissible assets. The performance of the shares of the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved. Investors assume the risk of receiving a lesser amount than they originally invested.

Fund management orients the composition of the Subfund depending on its assessment of the market situation and taking into consideration the investment objective and investment principles, which may result in the complete or partial reorientation of the composition of the Subfund. For this reason, it is possible that such adjustments may even be made frequently.

Investors assume the risk of receiving a lesser amount than they originally invested.



Internal

Real Estate Investment Trust / REIT

A Real Estate Investment Trust ("REIT") is a legal entity whose business purpose is the acquisition of property and/or activities in connection with the ownership of property. Unless otherwise stated, REITs are companies established in the legal form of a corporation or a fund. In the case of a REIT in the legal form of a fund, closed end REIT funds can be acquired.

In the event of a closed end REIT fund, the REIT fund itself or the company that has established the REIT fund is not obliged to redeem the REIT fund's unit certificates. In this case, the REIT fund's unit certificates can only be sold on the secondary market. An open-ended REIT fund, in contrast, is legally obligated to accept the redemption of the REIT fund's unit certificates, with sale on the secondary market also possible; the unit certificates may be redeemed by the REIT fund itself or by the company that issued the REIT fund.

**Limited risk diversification**

**With reference to Supplement II No. 3 f) and in derogation of the limits listed under Supplement II No. 3 a) to d), the Board of Directors may decide that, in accordance with the principle of risk diversification, up to 100% of the subfund's net assets may be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the Subfund's net assets.**

**Risk Profile of the Subfund**

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity market-related exposure.

To a high degree, the equity-market exposure of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and the SRI strategy investment risk as well as, to a certain extent, the emerging markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on subfund assets.

In addition, the risks particularly in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the risk of paying interest on credit balances, the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS), the specific risks of investing in high-yield investments play a significant role.

In addition, as regards the property market-related positions (including property equity market-related positions), there are the specific risks of (indirect) investment in property-related assets.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the sustainability risk, concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of taxation or other charges arising from local regulations concerning assets held by the Subfund, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, the tax risks from hedging transactions for major investors, and the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

**Possible Impact of the Use of Derivatives on the Risk Profile of the Subfund**
The Subfund may use derivatives – such as futures, options and swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general subfund profile. Hedging can be used in particular to reflect the different currency-hedged share classes and thus to mark the profile of the respective share class.

The Subfund may also employ derivatives in a speculative sense to increase returns in pursuing the investment objective, in particular, to represent the general subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Subfund profile through derivatives, the general subfund profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end fund management may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

**Fund management follows a risk-controlled approach in the use of derivatives.**

**Investor Profile:**
Allianz Vermögenskonzept Chance is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Vermögenskonzept Chance is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. Allianz Vermögenskonzept Chance falls into a specific risk class on a scale of 1 (security-oriented; very low to low return expectations) to 7 (very risk-ready; highest return expectations), which is published online at https://regulatory.allianzgi.com.

**Base currency:**
Euro

**Launch date:**
This Subfund has not yet been launched. If this Subfund is launched the Prospectus will be updated accordingly.

**Term of the Subfund:**
Unlimited

**Reporting:**
Annually on 30 September.

**Semi-annual reports:**
Annually on 31 March.

**Share certificates:**
No claim on issue of physical securities.

**Share class types:**
Shares of share class types A, C, N, S, P, R, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share class types.

Shares of share class types AT, CT, NT, ST, PT, RT, IT, XT and WT (subject to a resolution on the use of income to



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this effect by the General Meeting of Shareholders): accumulating share class types.

**Planned distribution date for distributing share class types:**
Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next banking day; the general meeting of shareholders may also decide on a use of income that deviates from this.

**Planned accumulation date for accumulating share class types:**
Annually on 30 September. If the accumulation date falls on a weekend or a bank holiday, the accumulation will be made on the next banking day; the general meeting of shareholders may also decide on a use of income that deviates from this.

**Initial subscription price:**
EUR 100.00/USD 100.00/JPY 20,000.00/GBP 100.00/HKD 100.00/CHF 100.00/NOK 1,000.00/SEK 1,000.00/DKK 1,000.00/PLN 400.00/CZK 3,000.00/HUF 25,000.00/SGD 100.00 for share class types A, AT, C, CT, S, ST, R and RT, plus sales charge.

EUR 1,000.00/USD 1,000.00/JPY 200,000.00/GBP 1,000.00/HKD 1,000.00/CHF 1,000.00/NOK 10,000.00/SEK 10,000.00/DKK 10,000.00/PLN 4,000.00/CZK 30,000.00/ HUF 250,000.00/SGD 1,000.00 for share class types N, NT, P, PT, I, IT, X, XT, W and WT, plus sales charge if applicable.

**Valuation day:**
Each day on which banks and exchanges in Luxembourg and Frankfurt/Main are open for business.

**Trading deadline:**
2.00 p.m. CET or CEST on any valuation day.

Subscription and redemption orders received by 2.00 p.m. CET or CEST are settled at the subscription or redemption price of the second day following the valuation day, using the forward-pricing method. Buy orders and redemption orders for shares received after this time are settled at the subscription and redemption prices of the second day following the valuation day, also using the forward-pricing method.

**Price information:**
Internet https://lu.allianzgi.com;

Reuters ALLIANZGI01

| Share class | A/AT | C /CT 1) | N /NT | S/ST | P /PT | R / RT 8) | I /IT 2) | X /XT 2) | W /\ |
|---|---|---|---|---|---|---|---|---|---|
| | The following information refers to both the distributing and accumulating variants of a group of share classes. | | | | | | | | |
| Sales charge 3) | 5.00% | 5.00% | – | 7.00% | 2.00% | – | 2.00% | – | – |
| Redemption fee | | | | | No redemption fee is currently levied. | | | | |
| Conversion fee 4) | 5.00% | 5.00% | – | 7.00% | 2.00% | – | 2.00% | – | – |
| All-in fee 5) | 1.65% p. a. | 1.65% p. a.6) | 1.24% p. a. | 1.49% p. a. | 0.79% p. a. | 1.49% p.a. | 1.24% p. a. | 1.24% p. a.7) | 1.24 |
| Taxe d'abonnement | 0.05% p. a. | 0.05% p. a. | 0.05% p. a. | 0.05% p. a. | 0.05% p. a. | 0.05% p.a. | 0.01% p. a. | 0.01% p. a. | 0.01 |

1) Shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management by investors who are either domiciled in residents of the Federal Republic of Germany.
2) Shares of this share class may only be acquired by legal entities.
3) The Management Company is free to charge a lower issue premium.
4) For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.
5) the Management Company is free to charge a lower allowance.
6) A separate distribution component is included for additional services of the distributor(s).
7) Unless, on the basis of an individual special agreement between the Management Company and the respective shareholder, an – if necessary also including a performance-related component – other remuneration is agreed.
8) Shares of share class types R and RT may only be acquired with the consent of the Management Company and, in addition, only by such sales partners that are not permitted to retain ongoing distribution fees (portfolio commissions) due to statutory provisions (such as discretionary fund management and/or independent advice under MIFID II) or based o remuneration agreements with the clients involved. No version of the R or RT unit classes pays remuneration to the sales partners.

This information sheet is issued as a supplement to the sales prospectus of 30 September 2021.
Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the sales prospectus.



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# Allianz Vermögenskonzept SRI Ausgewogen

## Information Sheet

**Investment Objective:**
The objective of the investment policy is to generate long-term capital growth while seeking to limit the risk of loss on a calendar-year basis.

As a long-term objective, fund management seeks a risk profile of the net asset value per share of the Subfund that experience has shown should be comparable with the risk profile of a portfolio consisting of 50% investments that, in general, offer more opportunities, but also generally riskier [1)] investments and 50% in investments[1)] that generally exhibit greater price stability but that as a result have lower opportunities for returns.

Within the framework of the investment policy, 70% of the value of the Subfund's assets are to be invested in assets that may usually offer more opportunities, but may also be more volatile in general[1)]. In particular, this corresponds to equity market-oriented products (including property equity market-oriented products (in particular REITs)), commodity futures, precious metals, commodities market-related products, hedge fund market-related products, products related to companies operating in the area of private equity as well as emerging-market values as defined in letter f) and high-yield investments as defined in letter h) of the investment principles, the issuers of which meet the criteria for sustainable and responsible investment in the opinion of the fund management. A sustainable and responsible analysis in accordance with the requirements of the so-called SRI strategy focuses particularly on the environmental policy, social policy and corporate governance pursued by the relevant issuers of equities.

Furthermore, the Subfund's assets may be invested in assets that generally exhibit greater price stability, but also lower opportunity for returns[1)]. In particular, this corresponds to products related to bond markets, those that pursue an absolute return approach and/or money-market-related products (not including emerging-market values as defined in letter f) and high-yield investments as defined in letter h) of the investment principles), the issuers of which meet the criteria for sustainable and responsible investment in the opinion of the fund management. A sustainable and responsible analysis in accordance with the requirements of the so-called SRI strategy focuses particularly on the environmental policy, social policy and corporate governance pursued by the relevant issuers of bonds.

The proportional weighting of these two investment groups may fluctuate, in particular with a view to achieving the investment objective and in the light of market developments. Within the market segments related to equities, bonds, money markets, property, currencies, commodities, hedge funds and private equity, fund management selects individual positions using various strategies.

As at the reporting date of 31 December of each calendar year, a dynamic risk mechanism is used to aim at limiting the possible maximum loss since 1 January of that calendar year to 12 – 17% of the redemption price of the net asset value of share class types C and CT at the beginning of the relevant calendar year, less any distributions made from the start of the relevant calendar year. **It is not possible to guarantee that the investment objective will be achieved and in particular that a loss greater than the above-mentioned extent will not be incurred. It is not the aim of the investment policy to comply with the targeted limitation on possible maximum loss during each period from 1 January to 31 December of each calendar year. Investors should therefore be aware that the targeted limitation on possible maximum loss to the above-mentioned extent only refers to the 31 December of each calendar year. Consequently, it is inherent to the concept that relatively large falls in value may occur over the course of a year in comparison with the respective redemption price at the start of the particular calendar year.**

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1) Valuation based on empirical observation of volatilities and yields in the period from 1 January 2000 to 15 July 2009 in comparison with the volatilities and yields of assets considered to exhibit generally greater price stability in the corresponding period.

As a result of aiming at limiting the possible maximum loss, the Subfund's participation in rising markets in particular may be restricted. This may vary, depending on market performance.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Management approach of the Subfund

The Subfund is managed in reference to a benchmark index pursuant to Article 7(1)(d) of Commission Regulation (EU) No. 583/2010. A fund managed in reference to a benchmark index is a fund where a benchmark index plays a role in (i) the explicit or implicit definition of the portfolio composition of the fund and/or in (ii) the performance objectives and indicators of the fund.

If a share class of the Subfund is hedged against a specific currency, the respective benchmark index is also hedged against this currency.

This Subfund is managed in relation to the benchmark index 25% MSCI World Extended SRI 5% Issuer Capped Index + 25% MSCI Extended SRI Europe 5% Issuer Capped + 50% Bloomberg Barclays MSCI Euro Agg SRI Sector Neutral. The benchmark index is administered by MSCI Limited and Bloomberg Index Services Limited. MSCI Limited and Bloomberg Index Services Limited are listed in the register for benchmark administrators that is managed by the European Securities and Markets Authority (ESMA).

*Purpose of using a benchmark index*

The benchmark index is used for performance measurement purposes only and not for the purpose of portfolio composition.

*Degree of freedom and universe of the benchmark index*

As a rule, the majority of the securities included in the Subfund are also included in the benchmark index. The fund manager has the flexibility to also invest in securities that are not included in the benchmark index. When selecting and weighting the Subfund's assets, fund management may deviate materially from the securities included in the benchmark index, as well as their corresponding weightings.

As part of the due diligence process, when making investment decisions, the fund manager takes into consideration any relevant financial risks, including all relevant sustainability risks that could have a significantly negative impact on the return on investment; the fund manager continues to assess these risks on an ongoing basis. Cash and deposits, derivatives, and non-assessed investments are not included when assessing sustainability risks. Sustainability risks are summarised as follows:

- Macro sustainability risks, relevant on a global scale (e.g. global warming and climate change).
- Sustainability sector risks, relevant for funds exposed to certain sectors (e.g. the risk of non-recoverable assets for the oil and gas sector).
- Idiosyncratic sustainability risks at the individual corporate issuer and governmental issuer level, relevant for funds exposed to these issuers (e.g. risk of climate change).
- Sustainability investment risks at the portfolio level, arising from portfolio exposure to macro sustainability risk, sustainability sector risks and, in particular, the sustainability issuers invested.

Sustainability risks are assessed using external sustainability research data and/or internal research and analysis. The aim of both external and internal investigations is to identify potential financial risks relating to sustainability associated with investing in an issuer's securities. Issuers can be corporate issuers, governmental issuers or sub-sovereign entity issuers. For more details, see the risk management policy statement at https://www.allianzgi.com/de/our-firm/esg.

**Investment Principles:**

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:



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a) **The Subfund's assets may be invested in UCITS or UCI as defined in Supplement II No. 1 b). These may either be broadly diversified funds (including balanced funds), equity, bond or money-market funds, or funds pursuing an absolute return approach or which participate in one or more commodity futures, precious metal or commodity markets, or funds specialising in particular countries, regions or sectors (including funds oriented towards companies operating in the private equity sector), or funds oriented towards specific issuers, currencies or maturities.**

b) Equities and comparable securities and warrants to subscribe to equities (including the corresponding assets of companies operating in the area of private equity) may be acquired up to not more than 70% for the Subfund. If securities are acquired in accordance with letter b) sentence 1, the requirements of the SRI strategy shall be applied.

c) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. In this process, up to 20% of the value of the Subfund may be invested in mortgage-backed securities and asset-backed securities. If securities are acquired in accordance with letter c) sentences 1 and 2, the requirements of the SRI strategy shall be applied.

d) Certificates (although only securities as defined in the Law of 17 December 2010) on financial market products, in particular certificates on products related to equities, bonds, hedge funds, commodity futures, precious metals and commodities as well as products that refer to companies operating in the area of private equity may be acquired for the Subfund, as well as other certificates whose risk profile typically correlates with the assets specified in letters b) and c) above or with the investment markets to which these assets are assignable.

e) **In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.**

f) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters b) to e), whose issuers have their registered offices in a country not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed" (an "emerging market"), may not exceed 30% of the subfund assets.

Assets within the meaning of letter a) are included in the limit defined in the above sentence if, according to the classification in Morningstar GIFS (Morningstar Global Investment Fund Sector), they are classified either as an emerging market or, according to Morningstar GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed". If the Morningstar GIFS classification should no longer be available, the Company may make this categorisation on the basis of replacement criteria which it defines.

g) Subfund assets may also be denominated in foreign currencies. At the subfund level, the proportion of the assets not denominated in Euro

– as defined in letters c) and e),
– as defined in letter a), that are bond and money-market funds, and
– of the liabilities not denominated in Euro as defined in Supplement II No. 2 second indent may only exceed 50% of the value of the Subfund's assets if the proportion exceeding this amount is hedged by means of exchange-rate or currency derivatives.

Assets and liabilities as defined above denominated in the same currency are not included against this limit up to the smaller of the amounts. Assets that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located. Bond and money-market funds are taken into account within the above-mentioned limit in accordance with their Morningstar GIFS classification. Any UCITS or UCI as defined in letter a) is a bond fund as defined above if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI as defined in letter a) is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets. Balanced funds are deemed to be neither bond nor money-market funds. If the Morningstar GIFS classification should no longer be available, the Company may make this categorisation on the basis of replacement criteria which it defines.

h) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letter c), which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated ("high-yield investments"), may not exceed 20% of the respective subfund assets.

   Bond and money-market funds within the meaning of letter a) are included within the above-mentioned limit if, according to the Morningstar GIFS classification, they are categorised in the high-yield sector. Any UCITS or UCI as defined in letter a) is a bond fund as defined above if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI as defined in letter a) is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets. Balanced funds are deemed to be neither bond nor money-market funds. If the Morningstar GIFS classification should no longer be available, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

i) In the framework of and taking into account the above restrictions, the assets of the Subfund may – depending on the market situation – either focus on

   – individual types of assets, and/or
   – individual currencies, and/or
   – individual sectors, and/or
   – individual countries, and/or
   – assets with shorter or longer (residual) maturities, and/or
   – assets of specific issuers/debtors (e.g. government or corporate)

   or have a broad investment focus. It is not intended to restrict the average, cash-value weighted residual maturity (duration) of the Subfund's bond, money-market and deposit exposure.

   Fund management may, in particular, invest in the corresponding assets issued by companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular very small cap stocks may also be acquired; these may be specialist stocks, some of which operate in niche markets.

   Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on Value or Growth Stocks, or have a broad investment focus. Depending on the specific investment approach of each target-fund manager, the above criteria may also not be taken into consideration at all in making investment decisions, with the result that the Subfund may have either a narrow or a broad investment focus.

j) The respective ranges of the two investment groups described under "Investment Objectives" and the limits described in letters b), c) and f) to h) above may not be adhered to if this occurs through changes in the value of assets held in the Subfund or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates ("passive violation of limits"). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.

k) The respective ranges of the two investment groups described under "Investment Objectives" and the limits described in letters f) and h) may not be adhered to through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments that the respective market risk potential as a whole adheres to the limits. For this purpose, the techniques and instruments are



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taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Subfund are not precisely matched.

l) Subject to the investment limits specified in a) to d) above, a further condition is that at least 25% of the subfund's assets must be invested in equity participations within the meaning of Article 2, Paragraph 8 of the version of the Investment Tax Act ("Investmentsteuergesetz – InvStG") coming into effect on 1 January 2018.

Within this context, equity participations are

- shares in corporations that have been admitted to official trading on a stock exchange or admitted to or included in another organized market (which meets the criteria of a regulated market);
- shares in corporations that are based in a member state of the European Union or in another state which is a party to the Agreement on the European Economic Area, where they are subject to and do not have an exemption from corporate income tax;
- shares in corporations that are based in a third country, where they are subject to and do not have an exemption from a corporate income tax rate of at least 15%;
- shares in other investment funds equal to the percentage of their value, published on each valuation date, actually invested in the aforementioned shares in corporations; if no actual percentage is published, then the minimum percentage specified in the investment terms and conditions for the other investment fund.

m) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the sales prospectus under "The Use of Techniques and Instruments and Special Risks associated with such Use"), and raise short-term loans in accordance with Supplement II No. 2 second indent.

**Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.**

The fund management will invest subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in target funds, securities and other permissible assets. The performance of the shares of the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved. Investors assume the risk of receiving a lesser amount than they originally invested.

Fund management orients the composition of the Subfund depending on its assessment of the market situation and taking into consideration the investment objective and investment principles, which may result in the complete or partial reorientation of the composition of the Subfund. For this reason, it is possible that such adjustments may be made even frequently.

Investors assume the risk of receiving a lesser amount than they originally invested.

Real Estate Investment Trust / REIT

A real estate investment trust ("REIT") is a legal entity whose business purpose is oriented towards acquiring ownership of real estate and/or activities related to the ownership of real estate. Unless indicated otherwise, REITs are companies established in the legal form of a corporation or a fund. In case of the latter, closed-ended REIT funds may be acquired.

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

### Limited Risk Diversification

**With reference to Supplement II No. 3 f) and in derogation of the limits listed under Supplement II No. 3 a) to d), the Board of Directors may decide that, in accordance with the principle of risk diversification, up to 100% of the Subfund's net assets may be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the Subfund's net assets.**

### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the positions held by subfund assets in bond, money-market and property market investments, but are in particular increased by the equity, commodity futures, precious metals, commodities markets and hedge-fund market component.

To a high degree, the equity-market exposure of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the risk regarding the application of the SRI strategy and to a lesser extent, the emerging markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on subfund assets.

In addition, the risks particularly in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the risk of interest being charged on deposits, the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS), the specific risks of investing in high-yield investments play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity market components, the specific risks of (indirect) investment in commodity futures, precious metals and commodity markets play a particular role. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

As regards the possible positions related to the hedge-fund market, the specific risks of (indirect) investment in commodity futures, precious metals and commodity markets play a particular role. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

As regards the possible positions related to companies operating in the area of private equity, there are, to a high degree, the specific risks of (indirect) investment in private equity-related products. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

In addition, as regards the property market-related positions (including property equity market-related positions), there are the specific risks of (indirect) investment in property-related assets.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the sustainability risk, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (Sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of taxation or any other charges due to local regulations with regard to the assets held by the Subfund, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub) fund, the key personnel risk, the risk of transaction costs at the (Sub)fund level arising from share movements, tax risks from hedging transactions for major investors, and the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

**Possible Impact of the Use of Derivatives on the Risk Profile of the Subfund**
The Subfund may use derivatives – such as futures, options and swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general subfund profile. Hedging can be used in particular to reflect the different currency-hedged share classes and thus to mark the profile of the respective share class.

The Subfund may also employ derivatives in a speculative sense to increase returns in pursuing the investment objective, in particular, to represent the general subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general subfund profile through derivatives, the general subfund profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end fund management may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

Fund management follows a risk-controlled approach in the use of derivatives.

**Investor Profile:**
Allianz Vermögenskonzept SRI Ausgewogen is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short time frame. Allianz Vermögenskonzept SRI Ausgewogen is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, Allianz Vermögenskonzept SRI Ausgewogen is assessed 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 online at https://regulatory.allianzgi.com.

**Base currency:**
Euro

**Launch date:**
Share Class C (EUR) (ISIN LU0324636652/WKN A0M2S3): 4 January 2010
Share Class P (EUR) (ISIN LU1017863587/WKN A1XB8S): 6 February 2014
Share Class A (EUR) (ISIN LU0324636496/WKN A0M2S1): 11 February 2014
Share Class IT2 (EUR) (ISIN LU1490969653/WKN A2ARPZ): 5 October 2016
Share Class Allianz Avenir 50 AT2 (EUR) (ISIN LU1885500964/WKN A2N6DY): 11 March 2019
Share Class W20 (EUR) (ISIN LU2095488016/WKN A2PW6N): 20 January 2020

**Term of the Subfund:**
Unlimited

**Reporting:**
Annually on 30 September.

**Semi-annual reports:**
Annually on 31 March.

**Share certificates:**
No claim on issue of physical securities.

**Share class types:**
Shares of share class types A, C, N, S, P, R, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share class types.

Shares of share class types AT, CT, NT, ST, PT, RT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share class types.

**Planned distribution date for distributing share class types:**
Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next banking day; the Annual General Meeting may also decide on a use of income that differs from this.

**Planned accumulation date for the accumulating share class types:**
Annually on 30 September. If the accumulation date falls on a weekend or a bank holiday, the accumulation will be made on the next banking day; the Annual General Meeting may also decide on a use of income that differs from this.

**Initial subscription price:**
EUR 100.00/USD 100.00/JPY 20,000.00/GBP 100.00/HKD 100.00/CHF 100.00/ NOK 1,000.00/SEK 1,000.00/ DKK 1,000.00/PLN 400.00/CZK 3,000.00/ HUF 25,000.00/SGD 100.00 for share class types A, AT, C, CT, S, ST, R and RT plus sales charge.

EUR 1,000.00/USD 1,000.00/JPY 200,000.00/GBP 1,000.00/HKD 1,000.00/CHF 1,000.00/NOK 10,000.00/ SEK 10,000.00/DKK 10,000.00/ PLN 4,000.00/ CZK 30,000.00/ HUF 250,000.00/SGD 1,000.00 for share class types N, NT, P, PT, I, IT, X, XT, W and WT, plus sales charge if applicable.

**Valuation day:**
Each day on which banks and exchanges in Luxembourg and Frankfurt/Main are open for business.

**Trading deadline:**
2.00 p.m. CET or CEST on any valuation day.

Subscription and redemption orders received on a valuation day by 2.00 p.m. CET or CEST are settled at the subscription or redemption price of the second day following that valuation day, which is not yet published at the time the order is issued. Buy orders and redemption orders for shares received after this time are settled at the subscription and redemption prices of the valuation day following the second valuation day, which are also not yet published at the time the order is issued.

**Investor restrictions:**
The minimum subscription amount for investing in shares of share class W20 (EUR) (after deduction of any sales charge) is EUR 50 million. In some cases, the Management Company may allow lower minimum investments at its own discretion.

**Price information:**
Internet https://lu.allianzgi.com;

Reuters ALLIANZGI01



Internal

| Share class | A/AT | C/CT[1] | N/NT | S/ST | P/PT | R/RT [8] | I/IT[2] | X/XT[2] | W/WT[2] |
|---|---|---|---|---|---|---|---|---|---|
| | The following information refers to both the distributing and accumulating variants of a group of share classes. | | | | | | | | |
| Sales charge[3] | 5.00% | 5.00% | – | 7.00% | 2.00% | – | 2.00% | – | – |
| Redemption fee | No redemption fee is currently levied. | | | | | | | | |
| Conversion fee[4] | 5.00% | 5.00% | – | 7.00% | 2.00% | – | 2.00% | – | – |
| All-in fee[5] | 1.65% p.a. | 1.65% p.a.[6] | 1.24% p.a. | 1.49% p.a. | 0.79% p.a. | 1.49% p.a. | 1.24% p.a. | 1.24% p.a.[7] | 1.24% p.a. |
| Taxe d'Abonnement | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |

[1] Shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management by investors who are either domiciled in or permanent residents of the Federal Republic of Germany.
[2] Shares of this share class may only be acquired by legal entities.
[3] The Management Company may levy a lower sales charge at its own discretion.
[4] For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.
[5] The Management Company may levy a lower fee at its own discretion.
[6] A separate distribution component is included for additional services of the distributor(s).
[7] Unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective shareholder.
[8] Shares of share class types R and RT may only be acquired with the consent of the Management Company and, in addition, only by such sales partners that are not permitted to accept or retain ongoing distribution fees (portfolio commissions) due to statutory provisions (such as discretionary fund management and/or independent advice under MIFID II) or based on special remuneration agreements with the clients involved. No version of the R or RT share classes pays remuneration to the sales partners.

This information sheet is issued as a supplement to the sales prospectus of 30 September 2021. Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the sales prospectus.

# Allianz Vermögenskonzept SRI Defensiv

## Information Sheet

**Investment Objective:**
The objective of the investment policy is to generate long-term capital growth while seeking to limit the risk of loss on a calendar-year basis.

As a long-term objective, fund management seeks a risk profile of the net asset value per share of the Subfund that experience has shown should be comparable with the risk profile of a portfolio consisting of 30% investments that, in general, offer more opportunities, but also generally riskier[1)] investments and 70% in investments[1)] that generally exhibit greater price stability but that as a result have lower opportunities for returns.

Within the framework of the investment policy, 50% of the Subfund's assets are to be invested in assets that may usually offer more opportunities, but may also be more volatile in general[1)]. In particular, this corresponds to equity market-oriented products (including property equity market-oriented products (in particular REITs)), commodity futures, precious metals, commodities market-related products, hedge fund market-related products, products related to companies operating in the area of private equity as well as emerging-market values as defined in letter f) and high-yield investments as defined in letter h) of the investment principles, the issuers of which meet the criteria for sustainable and responsible investment in the opinion of the fund management. A sustainable and responsible analysis in accordance with the requirements of the so-called SRI strategy focuses particularly on the environmental policy, social policy and corporate governance pursued by the relevant issuers of equities.

Furthermore, the Subfund's assets can be invested in assets that generally exhibit greater price stability but that as a result have lower opportunity for returns[1)]. Particularly products related to bond markets, those that pursue an absolute return approach and/or money-market-related products (not including emerging-market values as defined in letter f) and high-yield investments as defined in letter h) of the investment principles), the issuers of which meet the criteria for sustainable and responsible investment in the opinion of the fund management. A sustainable and responsible analysis in accordance with the requirements of the so-called SRI strategy focuses particularly on the environmental policy, social policy and corporate governance pursued by the relevant issuers of bonds.

The proportional weighting of these two investment groups may fluctuate, in particular with a view to achieving the investment objective and in the light of market developments. Within the market segments related to equities, bonds, money markets, property, currencies, commodities, hedge funds and private equity, fund management selects individual positions using various strategies.

As at the reporting date of 31 December of each calendar year, a dynamic risk mechanism is used to aim at limiting the possible maximum loss since 1 January of that calendar year to 5 – 10% of the redemption price of the net asset value of share class types C and CT at the beginning of the relevant calendar year, less any distributions made from the start of the relevant calendar year. **It is not possible to guarantee that the investment objective will be achieved and in particular that a loss greater than the above-mentioned extent will not be incurred. It is not the aim of the investment policy to comply with the targeted limitation on possible maximum loss during each period from 1 January to 31 December of each calendar year. Investors should therefore be aware that the targeted limitation on possible maximum loss to the above-mentioned extent only refers to the 31 December of each calendar year. Consequently, it is inherent to the concept that relatively large falls in value may occur over the course of a year in comparison with the respective redemption price at the start of the particular calendar year.**

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[1)] Valuation based on empirical observation of volatilities and yields in the period from 1 January 2000 to 15 July 2009 in comparison with the volatilities and yields of assets considered to exhibit generally greater price stability in the corresponding period.



Internal

As a result of aiming at limiting the possible maximum loss, the Subfund's participation in rising markets in particular may be restricted. This may vary, depending on market performance.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

### Management approach of the Subfund

The Subfund is managed in reference to a benchmark index pursuant to Article 7(1)(d) of Commission Regulation (EU) No. 583/2010. A fund managed in reference to a benchmark index is a fund where a benchmark index plays a role in (i) the explicit or implicit definition of the portfolio composition of the fund and/or in (ii) the performance objectives and indicators of the fund.

If a share class of the Subfund is hedged against a specific currency, the respective benchmark index is also hedged against this currency.

This Subfund is managed in relation to the benchmark index 15% MSCI World Extended SRI 5% Issuer Capped Index + 15% MSCI Extended SRI Europe 5% Issuer Capped + 70% Bloomberg Barclays MSCI Euro Agg SRI Sector Neutral. The benchmark index is administered by MSCI Limited and Bloomberg Index Services Limited. MSCI Limited and Bloomberg Index Services Limited are listed in the register for benchmark administrators that is managed by the European Securities and Markets Authority (ESMA).

*Purpose of using a benchmark index*

The benchmark index is used for performance measurement purposes only and not for the purpose of portfolio composition.

*Degree of freedom and universe of the benchmark index*

As a rule, the majority of the securities included in the Subfund are also included in the benchmark index. The fund manager has the flexibility to also invest in securities that are not included in the benchmark index. When selecting and weighting the Subfund's assets, fund management may deviate materially from the securities included in the benchmark index, as well as their corresponding weightings.

As part of the due diligence process, when making investment decisions, the fund manager takes into consideration any relevant financial risks, including all relevant sustainability risks that could have a significantly negative impact on the return on investment; the fund manager continues to assess these risks on an ongoing basis. Cash and deposits, derivatives, and non-assessed investments are not included when assessing sustainability risks. Sustainability risks are summarised as follows:

• Macro sustainability risks, relevant on a global scale (e.g. global warming and climate change).
• Sustainability sector risks, relevant for funds exposed to certain sectors (e.g. the risk of non-recoverable assets for the oil and gas sector).
• Idiosyncratic sustainability risks at the individual corporate issuer and governmental issuer level, relevant for funds exposed to these issuers (e.g. risk of climate change).
• Sustainability investment risks at the portfolio level, arising from portfolio exposure to macro sustainability risk, sustainability sector risks and, in particular, the sustainability issuers invested.

Sustainability risks are assessed using external sustainability research data and/or internal research and analysis. The aim of both external and internal investigations is to identify potential financial risks relating to sustainability associated with investing in an issuer's securities. Issuers can be corporate issuers, governmental issuers or sub-sovereign entity issuers. For more details, see the risk management policy statement at https://www.allianzgi.com/de/our-firm/esg.

**Investment Principles:**

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

a) **The Subfund's assets may be invested in UCITS or UCI as defined in Supplement II No. 1 b). These may either be broadly diversified funds (including balanced funds), equity, bond or money-market funds, or funds pursuing an absolute return approach or which participate in one or more commodity futures, precious metal or commodity markets, or funds specialising in particular countries, regions or sectors (including funds oriented towards companies operating in the private equity sector), or funds oriented towards specific issuers, currencies or maturities.**

b) Equities and comparable securities and warrants to subscribe to equities (including the corresponding assets of companies operating in the area of private equity) may be acquired up to not more than 50% for the Subfund. If securities are acquired in accordance with letter b) sentence 1, the requirements of the SRI strategy shall be applied.

c) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. In this process, up to 20% of the value of the Subfund may be invested in mortgage-backed securities and asset-backed securities. If securities are acquired in accordance with letter c) sentences 1 and 2, the requirements of the SRI strategy shall be applied.

d) Certificates (although only securities as defined in the Law of 17 December 2010) on financial market products, in particular certificates on products related to equities, bonds, hedge funds, commodity futures, precious metals and commodities as well as products that refer to companies operating in the area of private equity may be acquired for the Subfund, as well as other certificates whose risk profile typically correlates with the assets specified in letters b) and c) above or with the investment markets to which these assets are assignable.

e) **In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.**

f) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters b) to e), whose issuers have their registered offices in a country not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed" (an "emerging market"), may not exceed 30% of the subfund assets.

Assets within the meaning of letter a) are included in the limit defined in the above sentence if, according to the classification in Morningstar GIFS (Morningstar Global Investment Fund Sector), they are classified either as an emerging market or, according to Morningstar GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed". If the Morningstar GIFS classification should no longer be available, the Company may make this categorisation on the basis of replacement criteria which it defines.

g) Subfund assets may also be denominated in foreign currencies. At the subfund level, the proportion of the assets not denominated in Euro

– as defined in letters c) and e),
– as defined in letter a), that are bond and money-market funds, and
– of the liabilities not denominated in Euro as defined in Supplement II No. 2 second indent may only exceed 50% of the value of the Subfund's assets if the proportion exceeding this amount is hedged by means of exchange-rate or currency derivatives.

Assets and liabilities as defined above denominated in the same currency are not included against this limit up to the smaller of the amounts. Assets that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located. Bond and money-market funds are taken into account within the above-mentioned limit in accordance with their Morningstar GIFS classification. Any UCITS or UCI as defined in letter a) is a bond fund as defined above if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI as defined in letter a) is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets. Balanced funds are deemed to be neither bond nor money-market funds. If the

Morningstar GIFS classification should no longer be available, the Company may make this categorisation on the basis of replacement criteria which it defines.

h) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letter c), which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated ("high-yield investments"), may not exceed 20% of the respective subfund assets.

Bond and money-market funds within the meaning of letter a) are included within the above-mentioned limit if, according to the Morningstar GIFS classification, they are categorised in the high-yield sector. Any UCITS or UCI as defined in letter a) is a bond fund as defined above if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI as defined in letter a) is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets. Balanced funds are deemed to be neither bond nor money-market funds. If the Morningstar GIFS classification should no longer be available, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

i) In the framework of and taking into account the above restrictions, the assets of the Subfund may – depending on the market situation – either focus on

- individual types of assets, and/or
- individual currencies, and/or
- individual sectors, and/or
- individual countries, and/or
- assets with shorter or longer (residual) maturities, and/or
- assets of specific issuers/debtors (e.g. government or corporate)

or have a broad investment focus. It is not intended to restrict the average, cash-value weighted residual maturity (duration) of the Subfund's bond, money-market and deposit exposure.

Fund management may, in particular, invest in the corresponding assets issued by companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular very small cap stocks may also be acquired; these may be specialist stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on Value or Growth Stocks, or have a broad investment focus. Depending on the specific investment approach of each target-fund manager, the above criteria may also not be taken into consideration at all in making investment decisions, with the result that the Subfund may have either a narrow or a broad investment focus.

j) The respective ranges of the two investment groups described under "Investment Objectives" and the limits described in letters b), c) and f) to h) above may not be adhered to if this occurs through changes in the value of assets held in the Subfund or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates ("passive violation of limits"). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.

k) The respective ranges of the two investment groups described under "Investment Objectives" and the limits described in letters f) and h) may not be adhered to through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments that the respective market risk potential as a whole adheres to the limits. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Subfund are not precisely matched.

l) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the sales prospectus under "The Use of Techniques and Instruments and Special Risks associated with such Use"), and raise short-term loans in accordance with Supplement II No. 2 second indent.

**Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.**

The fund management will invest subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in target funds, securities and other permissible assets. The performance of the shares of the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved. Investors assume the risk of receiving a lesser amount than they originally invested.

Fund management orients the composition of the Subfund depending on its assessment of the market situation and taking into consideration the investment objective and investment principles, which may result in the complete or partial reorientation of the composition of the Subfund. For this reason, it is possible that such adjustments may be made even frequently.

Investors assume the risk of receiving a lesser amount than they originally invested.

Real Estate Investment Trust / REIT

A real estate investment trust ("REIT") is a legal entity whose business purpose is oriented towards acquiring ownership of real estate and/or activities related to the ownership of real estate. Unless indicated otherwise, REITs are companies established in the legal form of a corporation or a fund. In case of the latter, closed-ended REIT funds may be acquired.

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

### Limited Risk Diversification

**With reference to Supplement II No. 3 f) and in derogation of the limits listed under Supplement II No. 3 a) to d), the Board of Directors may decide that, in accordance with the principle of risk diversification, up to 100% of the Subfund's net assets may be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the Subfund's net assets.**

### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the positions held by subfund assets in bond, money-market and property market investments, but are in particular increased by the equity, commodity futures, precious metals, commodities markets and hedge-fund market component.

To a high degree, the equity-market exposure of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the risk regarding the application of the SRI strategy and to a lesser extent, the emerging markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on subfund assets.



Internal

In addition, the risks particularly in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the risk of interest being charged on deposits, the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS), the specific risks of investing in high-yield investments play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity market components, the specific risks of (indirect) investment in commodity futures, precious metals and commodity markets play a particular role. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

As regards the possible positions related to the hedge-fund market, the specific risks of (indirect) investment in commodity futures, precious metals and commodity markets play a particular role. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

As regards the possible positions related to companies operating in the area of private equity, there are, to a high degree, the specific risks of (indirect) investment in private equity-related products. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

In addition, as regards the property market-related positions (including property equity market-related positions), there are the specific risks of (indirect) investment in property-related assets.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the sustainability risk, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (Sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of taxation or any other charges due to local regulations with regard to the assets held by the Subfund, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub) fund, the key personnel risk, the risk of transaction costs at the (Sub)fund level arising from share movements, tax risks from hedging transactions for major investors, and the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

**Possible Impact of the Use of Derivatives on the Risk Profile of the Subfund:**

The Subfund may use derivatives – such as futures, options and swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general subfund profile. Hedging can be used in particular to reflect the different currency-hedged share classes and thus to mark the profile of the respective share class.

The Subfund may also employ derivatives in a speculative sense to increase returns in pursuing the investment objective, in particular, to represent the general subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general subfund profile through derivatives, the general subfund profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end fund management may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

Fund management follows a risk-controlled approach in the use of derivatives.

**Investor Profile:**
Allianz Vermögenskonzept SRI Defensiv is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the fund within a short time frame. Allianz Vermögenskonzept SRI Defensiv is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, Allianz Vermögenskonzept SRI Defensiv is assessed 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 online at https://regulatory.allianzgi.com.

**Base currency:**
Euro

**Launch date:**
Share Class C (EUR) (ISIN LU0324635688/WKN A0M2SV): 4 January 2010
Share Class P (EUR) (ISIN LU1017857340/WKN A1XB8R): 6 February 2014
Share Class A (EUR) (ISIN LU0324635332/WKN A0M2ST): 11 February 2014
Share Class IT2 (EUR) (ISIN LU1490969737/WKN A2ARP0): 5 October 2016
Share Class Allianz Avenir 30 AT (EUR) (ISIN LU1885500881/WKN A2N6DX): 11 March 2019
Share Class Allianz Avenir 30 RT (EUR) (ISIN LU2158812615/WKN A2P27D): 14 May 2020

**Term of the Subfund:**
Unlimited

**Reporting:**
Annually on 30 September.

**Semi-annual reports:**
Annually on 31 March.

**Share certificates:**
No claim on issue of physical securities.

**Share class types:**
Shares of share class types A, C, N, S, P, R, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share class types.

Shares of share class types AT, CT, NT, ST, PT, RT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share class types.

**Planned distribution date for distributing share class types:**
Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next banking day; the Annual General Meeting may also decide on a use of income that differs from this.

**Intended accumulation date for the accumulating share class types:**
Annually on 30 September. If the accumulation date falls on a weekend or a bank holiday, the accumulation will be made on the next banking day; the Annual General Meeting may also decide on a use of income that differs from this.

**Initial subscription price:**
EUR 100.00/USD 100.00/JPY 20,000.00/GBP 100.00/HKD 100.00/CHF 100.00/ NOK 1,000.00/SEK 1,000.00/ DKK 1,000.00/PLN 400.00/CZK 3,000.00/ HUF 25,000.00/SGD 100.00 for share class types A, AT, C, CT, S, ST, R and RT plus sales charge.

EUR 1,000.00/USD 1,000.00/JPY 200,000.00/GBP 1,000.00/HKD 1,000.00/CHF 1,000.00/NOK 10,000.00/SEK 10,000.00/ DKK 10,000.00/PLN 4,000.00/ CZK 30,000.00/ HUF 250,000.00/SGD 1,000.00 for share class types N, NT, P, PT, I, IT, X, XT, W and WT, plus sales charge if applicable.

**Valuation day:**
Each day on which banks and exchanges in Luxembourg and Frankfurt/Main are open for business.

**Trading deadline:**
2.00 p.m. CET or CEST on any valuation day.

Subscription and redemption orders received on a valuation day by 2.00 p.m. CET or CEST are settled at the subscription or redemption price of the second day following that valuation day, which is not yet published at the time the order is issued. Buy orders and redemption orders for shares received after this time are settled at the subscription and redemption prices of the valuation day following the second valuation day, which are also not yet published at the time the order is issued.

**Price information:**
Internet https://lu.allianzgi.com;

Reuters ALLIANZGI01

| Share class | A/AT | C/CT[1] | N/NT | S/ST | P/PT | R/RT [8] | I/IT[2] | X/XT[2] | W/WT[2] |
|---|---|---|---|---|---|---|---|---|---|
| | The following information refers to both the distributing and accumulating variants of a group of share classes. | | | | | | | | |
| Sales charge[3] | 5.00% | 5.00% | – | 7.00% | 2.00% | – | 2.00% | – | – |
| Redemption fee | No redemption fee is currently levied. | | | | | | | | |
| Conversion fee[4] | 5.00% | 5.00% | – | 7.00% | 2.00% | – | 2.00% | – | – |
| All-in fee[5] | 1.55% p.a. | 1.55% p.a.[6] | 1.18% p.a. | 1.41% p.a. | 0.74% p.a. | 1.41% p.a. | 1.18% p.a. | 1.18% p.a.[7] | 1.18% p.a. |
| Taxe d'Abonnement | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |

[1] Shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management by investors who are either domiciled in or permanent residents of the Federal Republic of Germany.
[2] Shares of this share class may only be acquired by legal entities.
[3] The Management Company may levy a lower sales charge at its own discretion.
[4] For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.
[5] The Management Company may levy a lower fee at its own discretion.
[6] A separate distribution component is included for additional services of the distributor(s).
[7] Unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective shareholder.
[8] Shares of share class types R and RT may only be acquired with the consent of the Management Company and, in addition, only by such sales partners that are not permitted to accept or retain ongoing distribution fees (portfolio commissions) due to statutory provisions (such as discretionary fund management and/or independent advice under MIFID II) or based on special remuneration agreements with the clients involved. No version of the R or RT share classes pays remuneration to the sales partners.

This information sheet is issued as a supplement to the sales prospectus of 30 September 2021. Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the sales prospectus.



Internal

# Allianz Vermögenskonzept SRI Dynamisch

## Information Sheet

**Investment Objective:**
The objective of the investment policy is to generate long-term capital growth while seeking to limit the risk of loss on a calendar-year basis.

As a long-term objective, fund management seeks a risk profile of the net asset value per share of the Subfund that experience has shown should be comparable with the risk profile of a portfolio consisting of 70% investments that, in general, offer more opportunities, but also generally riskier[1)] investments and 30% in investments[1)] that generally exhibit greater price stability but that as a result have lower opportunities for returns.

Within the framework of the investment policy, the Subfund's assets may be invested in assets that usually offer more opportunities, but may also be more volatile in general[1)]. In particular, this corresponds to equity market-oriented products (including property equity market-oriented products (in particular REITs)), commodity futures, precious metals, commodities market-related products, hedge fund market-related products, products related to companies operating in the area of private equity as well as emerging-market values as defined in letter f) and high-yield investments as defined in letter h) of the investment principles, the issuers of which meet the criteria for sustainable and responsible investment in the opinion of the fund management. A sustainable and responsible analysis in accordance with the requirements of the so-called SRI strategy focuses particularly on the environmental policy, social policy and corporate governance pursued by the relevant issuers of equities.

Furthermore, the Subfund's assets may be invested in assets that generally exhibit greater price stability, but also lower opportunity for returns[1)]. In particular, this corresponds to products related to bond markets, those that pursue an absolute return approach and/or money-market-related products (not including emerging-market values as defined in letter f) and high-yield investments as defined in letter h) of the investment principles), the issuers of which meet the criteria for sustainable and responsible investment in the opinion of the fund management. A sustainable and responsible analysis in accordance with the requirements of the so-called SRI strategy focuses particularly on the environmental policy, social policy and corporate governance pursued by the relevant issuers of bonds.

The proportional weighting of these two investment groups may fluctuate, in particular with a view to achieving the investment objective and in the light of market developments. Within the market segments related to equities, bonds, money markets, property, currencies, commodities, hedge funds and private equity, fund management selects individual positions using various strategies.

As at the reporting date of 31 December of each calendar year, a dynamic risk mechanism is used to aim at limiting the possible maximum loss since 1 January of that calendar year to 18 – 23% of the redemption price of the net asset value of share class types C and CT at the beginning of the relevant calendar year, less any distributions made from the start of the relevant calendar year. **It is not possible to guarantee that the investment objective will be achieved and in particular that a loss greater than the above-mentioned extent will not be incurred. It is not the aim of the investment policy to comply with the targeted limitation on possible maximum loss during each period from 1 January to 31 December of each calendar year. Investors should therefore be aware that the targeted limitation on possible maximum loss to the above-mentioned extent only refers to the 31 December of each calendar year. Consequently, it is inherent to the concept that relatively large falls in value may occur over the course of a year in comparison with the respective redemption price at the start of the particular calendar year.**

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[1)] Valuation based on empirical observation of volatilities and yields in the period from 1 January 2000 to 15 July 2009 in comparison with the volatilities and yields of assets considered to exhibit generally greater price stability in the corresponding period.

As a result of aiming at limiting the possible maximum loss, the Subfund's participation in rising markets in particular may be restricted. This may vary, depending on market performance.

Depending on the share class, the net asset value per share of a share class may be converted into a different currency or, if applicable, the currency may also be hedged against another predetermined currency.

Management approach of the Subfund

The Subfund is managed in reference to a benchmark index pursuant to Article 7(1)(d) of Commission Regulation (EU) No. 583/2010. A fund managed in reference to a benchmark index is a fund where a benchmark index plays a role in (i) the explicit or implicit definition of the portfolio composition of the fund and/or in (ii) the performance objectives and indicators of the fund.

If a share class of the Subfund is hedged against a specific currency, the respective benchmark index is also hedged against this currency.

This Subfund is managed in relation to the benchmark index 35% MSCI World Extended SRI 5% Issuer Capped Index + 35% MSCI Extended SRI Europe 5% Issuer Capped + 30% Bloomberg Barclays MSCI Euro Agg SRI Sector Neutral. The benchmark index is administered by MSCI Limited and Bloomberg Index Services Limited. MSCI Limited and Bloomberg Index Services Limited are listed in the register for benchmark administrators that is managed by the European Securities and Markets Authority (ESMA).

*Purpose of using a benchmark index*

The benchmark index is used for performance measurement purposes only and not for the purpose of portfolio composition.

*Degree of freedom and universe of the benchmark index*

As a rule, the majority of the securities included in the Subfund are also included in the benchmark index. The fund manager has the flexibility to also invest in securities that are not included in the benchmark index. When selecting and weighting the Subfund's assets, fund management may deviate materially from the securities included in the benchmark index, as well as their corresponding weightings.

As part of the due diligence process, when making investment decisions, the fund manager takes into consideration any relevant financial risks, including all relevant sustainability risks that could have a significantly negative impact on the return on investment; the fund manager continues to assess these risks on an ongoing basis. Cash and deposits, derivatives, and non-assessed investments are not included when assessing sustainability risks. Sustainability risks are summarised as follows:

• Macro sustainability risks, relevant on a global scale (e.g. global warming and climate change).
• Sustainability sector risks, relevant for funds exposed to certain sectors (e.g. the risk of non-recoverable assets for the oil and gas sector).
• Idiosyncratic sustainability risks at the individual corporate issuer and governmental issuer level, relevant for funds exposed to these issuers (e.g. risk of climate change).
• Sustainability investment risks at the portfolio level, arising from portfolio exposure to macro sustainability risk, sustainability sector risks and, in particular, the sustainability issuers invested.

Sustainability risks are assessed using external sustainability research data and/or internal research and analysis. The aim of both external and internal investigations is to identify potential financial risks relating to sustainability associated with investing in an issuer's securities. Issuers can be corporate issuers, governmental issuers or sub-sovereign entity issuers. For more details, see the risk management policy statement at https://www.allianzgi.com/de/our-firm/esg.

**Investment Principles:**

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:



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a) **The Subfund's assets may be invested in UCITS or UCI as defined in Supplement II No. 1 b). These may either be broadly diversified funds (including balanced funds), equity, bond or money-market funds, or funds pursuing an absolute return approach or which participate in one or more commodity futures, precious metal or commodity markets, or funds specialising in particular countries, regions or sectors (including funds oriented towards companies operating in the private equity sector), or funds oriented towards specific issuers, currencies or maturities.**

b) Equities and comparable securities and warrants to subscribe to equities (including the corresponding assets of companies operating in the area of private equity) may be acquired for the Subfund. If securities are acquired in accordance with letter b) sentence 1, the requirements of the SRI strategy shall be applied.

c) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. In this process, up to 20% of the value of the Subfund may be invested in mortgage-backed securities and asset-backed securities. If securities are acquired in accordance with letter c) sentences 1 and 2, the requirements of the SRI strategy shall be applied.

d) Certificates (although only securities as defined in the Law of 17 December 2010) on financial market products, in particular certificates on products related to equities, bonds, hedge funds, commodity futures, precious metals and commodities as well as products that refer to companies operating in the area of private equity may be acquired for the Subfund, as well as other certificates whose risk profile typically correlates with the assets specified in letters b) and c) above or with the investment markets to which these assets are assignable.

e) **In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.**

f) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters b) to e), whose issuers have their registered offices in a country not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed" (an "emerging market"), may not exceed 30% of the subfund assets.

Assets within the meaning of letter a) are included in the limit defined in the above sentence if, according to the classification in Morningstar GIFS (Morningstar Global Investment Fund Sector), they are classified either as an emerging market or, according to Morningstar GIFS, they are categorised as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed". If the Morningstar GIFS classification should no longer be available, the Company may make this categorisation on the basis of replacement criteria which it defines.

g) Subfund assets may also be denominated in foreign currencies. At the subfund level, the proportion of the assets not denominated in Euro

– as defined in letters c) and e),
– as defined in letter a), that are bond and money-market funds, and
– of the liabilities not denominated in Euro as defined in Supplement II No. 2 second indent may only exceed 50% of the value of the Subfund's assets if the proportion exceeding this amount is hedged by means of exchange-rate or currency derivatives.

Assets and liabilities as defined above denominated in the same currency are not included against this limit up to the smaller of the amounts. Assets that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located. Bond and money-market funds are taken into account within the above-mentioned limit in accordance with their Morningstar GIFS classification. Any UCITS or UCI as defined in letter a) is a bond fund as defined above if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI as defined in letter a) is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets. Balanced funds are deemed to be neither bond nor money-market funds. If the Morningstar GIFS classification should no longer be available, the Company may make this categorisation on the basis of replacement criteria which it defines.

h) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letter c), which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated ("high-yield investments"), may not exceed 20% of the respective subfund assets.

Bond and money-market funds within the meaning of letter a) are included within the above-mentioned limit if, according to the Morningstar GIFS classification, they are categorised in the high-yield sector. Any UCITS or UCI as defined in letter a) is a bond fund as defined above if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI as defined in letter a) is a money-market fund as defined above if its risk profile typically correlates with that of one or more money markets. Balanced funds are deemed to be neither bond nor money-market funds. If the Morningstar GIFS classification should no longer be available, the Management Company may make this categorisation on the basis of replacement criteria which it defines.

i) In the framework of and taking into account the above restrictions, the assets of the Subfund may – depending on the market situation – either focus on

- individual types of assets, and/or
- individual currencies, and/or
- individual sectors, and/or
- individual countries, and/or
- assets with shorter or longer (residual) maturities, and/or
- assets of specific issuers/debtors (e.g. government or corporate)

or have a broad investment focus. It is not intended to restrict the average, cash-value weighted residual maturity (duration) of the Subfund's bond, money-market and deposit exposure.

Fund management may, in particular, invest in the corresponding assets issued by companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular very small cap stocks may also be acquired; these may be specialist stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on Value or Growth Stocks, or have a broad investment focus. Depending on the specific investment approach of each target-fund manager, the above criteria may also not be taken into consideration at all in making investment decisions, with the result that the Subfund may have either a narrow or a broad investment focus.

j) The respective ranges of the two investment groups described under "Investment Objectives" and the limits described in letters c) and f) to h) above may not be adhered to if this occurs through changes in the value of assets held in the Subfund or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates ("passive violation of limits"). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.

k) The respective ranges of the two investment groups described under "Investment Objectives" and the limits described in letters f) and h) may not be adhered to through the acquisition or sale of the corresponding assets if it is simultaneously ensured through the use of techniques and instruments that the respective market risk potential as a whole adheres to the limits. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed.



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Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Subfund are not precisely matched.

l) Subject to the investment limits specified in a) to k) above, a further condition is that at least 51% of the subfund's assets must be invested in equity participations within the meaning of Article 2, Paragraph 8 of the version of the Investment Tax Act ("Investmentsteuergesetz – InvStG") coming into effect on 1 January 2018.

Within this context, equity participations are

- shares in corporations that have been admitted to official trading on a stock exchange or admitted to or included in another organized market (which meets the criteria of a regulated market);
- shares in corporations that are based in a member state of the European Union or in another state which is a party to the Agreement on the European Economic Area, where they are subject to and do not have an exemption from corporate income tax;
- shares in corporations that are based in a third country, where they are subject to and do not have an exemption from a corporate income tax rate of at least 15%;
- shares in other investment funds equal to the percentage of their value, published on each valuation date, actually invested in the aforementioned shares in corporations; if no actual percentage is published, then the minimum percentage specified in the investment terms and conditions for the other investment fund.

m) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the sales prospectus under "The Use of Techniques and Instruments and Special Risks associated with such Use"), and raise short-term loans in accordance with Supplement II No. 2 second indent.

**Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.**

The fund management will invest subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in target funds, securities and other permissible assets. The performance of the shares of the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved. Investors assume the risk of receiving a lesser amount than they originally invested.

Fund management orients the composition of the Subfund depending on its assessment of the market situation and taking into consideration the investment objective and investment principles, which may result in the complete or partial reorientation of the composition of the Subfund. For this reason, it is possible that such adjustments may be made even frequently.

Investors assume the risk of receiving a lesser amount than they originally invested.

Real Estate Investment Trust / REIT

A real estate investment trust ("REIT") is a legal entity whose business purpose is oriented towards acquiring ownership of real estate and/or activities related to the ownership of real estate. Unless indicated otherwise, REITs are companies established in the legal form of a corporation or a fund. In case of the latter, closed-ended REIT funds may be acquired.

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

### Limited Risk Diversification

**With reference to Supplement II No. 3 f) and in derogation of the limits listed under Supplement II No. 3 a) to d), the Board of Directors may decide that, in accordance with the principle of risk diversification, up to 100% of the Subfund's net assets may be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of a single issue not to exceed 30% of the Subfund's net assets.**

### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the positions held by subfund assets in bond, money-market and property market investments, but are in particular increased by the equity, commodity futures, precious metals, commodities markets and hedge-fund market component.

To a high degree, the equity-market exposure of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, the risk regarding the application of the SRI strategy and to a lesser extent, the emerging markets risks, the liquidity risk, country and transfer risks, the custodial risk and the risk of interest being charged on deposits play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on subfund assets.

In addition, the risks particularly in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the counterparty risk and the risk of settlement default and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk, the specific risks of asset-backed securities (ABS) and mortgage-backed securities (MBS), the specific risks of investing in high-yield investments play a significant role.

As regards the possible positions related to commodity futures, precious metals and commodity market components, the specific risks of (indirect) investment in commodity futures, precious metals and commodity markets play a particular role. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

As regards the possible positions related to the hedge-fund market, the specific risks of (indirect) investment in commodity futures, precious metals and commodity markets play a particular role. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

As regards the possible positions related to companies operating in the area of private equity, there are, to a high degree, the specific risks of (indirect) investment in private equity-related products. Among other things, as regards this type of position, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

In addition, as regards the property market-related positions (including property equity market-related positions), there are the specific risks of (indirect) investment in property-related assets.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.



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In addition, investor attention is drawn to the sustainability risk,  concentration risk, the settlement risk, the specific risks of investing in target funds, the (Sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of taxation or any other charges due to local regulations with regard to the assets held by the Subfund, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub) fund, the key personnel risk, the risk of transaction costs at the (Sub)fund level arising from share movements, tax risks from hedging transactions for major investors, and the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

**Possible Impact of the Use of Derivatives on the Risk Profile of the Subfund**

The Subfund may use derivatives – such as futures, options and swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general subfund profile. Hedging can be used in particular to reflect the different currency-hedged share classes and thus to mark the profile of the respective share class.

The Subfund may also employ derivatives in a speculative sense to increase returns in pursuing the investment objective, in particular, to represent the general subfund profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general subfund profile through derivatives, the general subfund profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile similar to that of a fund with a similar profile that does not invest in derivatives. However, to this end fund management may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and risks during certain phases.

Fund management follows a risk-controlled approach in the use of derivatives.

**Investor Profile:**

Allianz Vermögenskonzept SRI Dynamisch is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short time frame. Allianz Vermögenskonzept SRI Dynamisch is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, Allianz Vermögenskonzept SRI Dynamisch is assessed 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 online at https://regulatory.allianzgi.com.

**Base currency:**

Euro

**Launch date:**

Share Class C (EUR) (ISIN LU0458234829/WKN A0YCN6): 4 January 2010
Share Class P (EUR) (ISIN LU1017866762/WKN A1XB8T): 6 February 2014
Share Class A (EUR) (ISIN LU0286517833/WKN A0MK21): 11 February 2014
Share Class IT2 (EUR) (ISIN LU1490969810/WKN A2ARP1): 5 October 2016

**Term of the Subfund:**

Unlimited

**Reporting:**

Annually on 30 September.

**Semi-annual reports:**
Annually on 31 March.

**Share certificates:**
No claim on issue of physical securities.

**Share class types:**
Shares of share class types A, C, N, S, P, R, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share class types.

Shares of share class types AT, CT, NT, ST, PT, RT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share class types.

**Planned distribution date for distributing share class types:**
Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next banking day; the Annual General Meeting may also decide on a use of income that differs from this.

**Intended accumulation date for the accumulating share class types:**
Annually on 30 September. If the accumulation date falls on a weekend or a bank holiday, the accumulation will be made on the next banking day; the Annual General Meeting may also decide on a use of income that differs from this.

**Initial subscription price:**
EUR 100.00/USD 100.00/JPY 20,000.00/GBP 100.00/HKD 100.00/CHF 100.00/ NOK 1,000.00/SEK 1,000.00/ DKK 1,000.00/PLN 400.00/ CZK 3,000.00/ HUF 25,000.00/SGD 100.00 for share class types A, AT, C, CT, N, NT, R and RT plus sales charge.

EUR 1,000.00/USD 1,000.00/JPY 200,000.00/GBP 1,000.00/HKD 1,000.00/CHF 1,000.00/NOK 10,000.00/ SEK 10,000.00/DKK 10,000.00/ PLN 4,000.00/ CZK 30,000.00/ HUF 250,000.00/SGD 1,000.00 for share class types S, ST, P, PT, I, IT, X, XT, W and WT, plus sales charge if applicable.

**Valuation day:**
Each day on which banks and exchanges in Luxembourg and Frankfurt/Main are open for business.

**Trading deadline:**
2.00 p.m. CET or CEST on any valuation day preceding a valuation day.

Subscription and redemption orders received on a valuation day by 2.00 p.m. CET or CEST are settled at the subscription or redemption price of the second day following that valuation day, which is not yet published at the time the order is issued. Buy orders and redemption orders for shares received after this time are settled at the subscription and redemption prices of the valuation day following the second valuation day, which are also not yet published at the time the order is issued.

**Price information:**
Internet https://lu.allianzgi.com;

Reuters ALLIANZGI01



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| Share class | A/AT | C/CT[1] | N/NT | S/ST | P/PT | R/RT [8] | I/IT[2] | X/XT[2] | W/WT[2] |
|---|---|---|---|---|---|---|---|---|---|
| | | The following information refers to both the distributing and accumulating variants of a group of share classes. | | | | | | | |
| Sales charge[3] | 5.00% | 5.00% | – | 7.00% | 2.00% | – | 2.00% | – | – |
| Redemption fee | No redemption fee is currently levied. | | | | | | | | |
| Conversion fee[4] | 5.00% | 5.00% | – | 7.00% | 2.00% | – | 2.00% | – | – |
| All-in fee[5] | 1.85% p.a. | 1.85% p.a.[6] | 1.36% p.a. | 1.64% p.a. | 0.87% p.a. | 1.64% p.a. | 1.36% p.a. | 1.36% p.a.[7] | 1.36% p.a. |
| Taxe d'Abonnement | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.05% p.a. | 0.01% p.a. | 0.01% p.a. | 0.01% p.a. |

[1] Shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management by investors who are either domiciled in or permanent residents of the Federal Republic of Germany.
[2] Shares of this share class may only be acquired by legal entities.
[3] The Management Company may levy a lower sales charge at its own discretion.
[4] For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.
[5] The Management Company may levy a lower fee at its own discretion.
[6] A separate distribution component is included for additional services of the distributor(s).
[7] Unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective shareholder.
[8] Shares of share class types R and RT may only be acquired with the consent of the Management Company and, in addition, only by such sales partners that are not permitted to accept or retain ongoing distribution fees (portfolio commissions) due to statutory provisions (such as discretionary fund management and/or independent advice under MIFID II) or based on special remuneration agreements with the clients involved. No version of the R or RT share classes pays remuneration to the sales partners.

This information sheet is issued as a supplement to the sales prospectus of 30 September 2021.
Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the sales prospectus.

# Directory

### Registered Office of the Company

6A, route de Trèves
L-2633 Senningerberg

### Management Company and Central Administration Agent

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
D-60323 Frankfurt/Main

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

### Asset management performed by the Management Company

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt am Main
Germany

Allianz Global Investors GmbH, acting through its France Branch
3, Boulevard des Italiens
75113 Paris, Cedex 02
France

### Sub-fund manager

Allianz Global Investors Singapore Limited ("AllianzGI Singapore")
12 Marina View,
#13-02 Asia Square Tower 2
Singapore 018961

AllianzGI Singapore is part of the Allianz Global Investors Group, an Allianz Group company.

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

State Street Bank International GmbH Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Equity capital: EUR 109.3 million
As at: 31 December 2020

### Main distributor for Europe (excluding the Federal Republic of Germany)

Allianz Global Investors GmbH
Bockenheimer Landstraße 42–44
D-60323 Frankfurt/Main

### Additional Distributors in Luxembourg

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

### in the Federal Republic of Germany

Commerzbank AG
Kaiserplatz
D-60261 Frankfurt/Main

### in the Netherlands

(only for Allianz Vermögenskonzept SRI Dynamisch)

Allianz Global Investors GmbH – Netherlands Branch
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