

Request for Information
January 2018

Allianz Multi Asset Long Short

For fund distributors and
professional investors only.



Allianz 
Global Investors

Understand. Act.

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Why Allianz Global Investors

Decisive insights for forward looking investment strategies to protect and enhance our clients' wealth

- Diversified active investment manager with a strong parent
- Global investment and research capabilities
- Consultative local delivery
- A culture of risk management

Why Allianz Multi Asset Long / Short

The Allianz Multi Asset Long / Short fund aims to deliver an equity-like return outcome with a lower risk than equities by investing in a global and broad set of asset classes and employing leverage in order to benefit from positive and negative trends in asset class returns.¹

The Allianz Multi Asset Long / Short fund utilizes an investment process developed for the Dynamic Multi Asset Plus (DMAP) investment strategy. DMAP aims to deliver a superior return compared to a static multi asset benchmark over a market cycle, while mitigating downside risks in times of market stress.² Allianz Multi Asset Long / Short utilizes the same strategy components, combining systematic and fundamental elements to actively manage the asset allocation across a broad universe of asset classes. It pursues an absolute return target with a high degree of freedom, including the ability to take short positions and utilize leverage. The fund benefits from Allianz Global Investors' research resources, which encompass equity, credit, macro, ESG and behavioural finance, as well as our unique GrassrootsSM Research³. This research is shared via Chatter, a 24-hour portal which promotes online debate and discussion and enhances communication across the global investment platform.

Performance

Allianz Multi Asset Long / Short aims to deliver an equity-like return outcome with a lower risk than equities by investing in a global and broad set of asset classes and employing leverage and using short exposure which allows the portfolio to benefit from positive as well as from negative trends in asset class returns. Our active asset allocation approach seeks to invest in the best performing asset classes over time.

¹ A performance of the strategy is not guaranteed and losses remain possible.

² A performance of the strategy is not guaranteed and losses remain possible.

³ GrassrootsSM Research is a division within Allianz Global Investors that commissions investigative research for asset-management professionals. Research data used to generate GrassrootsSM Research reports are received from reporters and Field Force investigators who work as independent, third party research providers, supplying research that is paid for by commissions generated by trades executed on behalf of clients.

Stability

Our proprietary active asset allocation approach, combining systematic and fundamental analysis, seeks to capitalize on market trends. Our approach is strengthened by active risk management through which we seek to reduce downside risks significantly in times of market stress. This approach helps us ride the ups and downs in financial markets to produce more stable returns.

Reliability

The fund is run by Allianz Global Investors' Multi Asset team which is one of the market leaders in providing innovative and robust active asset allocation and risk management solutions. With EUR 137.5 billion assets in over 450 multi asset mandates and funds (including EUR 40 billion in overlay strategies as at 31 December 2017), the Multi Asset team has demonstrable experience over a number of market cycles, including some of the most challenging financial market conditions in memory.

1 Fund Snapshot

Fund Name	Allianz Multi Asset Long / Short
Launch Date	15 November 2015
Fund Net Asset Value	EUR 373.2 million
All assets in Multi Asset Long / Short strategy	EUR 382.8 million
Fund Objective	The Allianz Multi Asset Long / Short fund aims to deliver an equity-like return outcome with a lower risk than equities by investing in a global and broad set of asset classes and employing leverage in order to benefit from positive and negative trends in asset class returns. ⁴
Return objective ⁵	Money market + 7% p.a.
Risk objective ⁵	Standard deviation 10% p.a.
Return source	Positive and negative asset class trends

Source: Allianz Global Investors as at 31 December 2017.

⁴ A performance of the strategy is not guaranteed and losses remain possible.

⁵ This target is subject to change without notice and there is no guarantee it will be achieved.

2 Company Information

Allianz Global Investors is an investment division of Allianz Asset Management GmbH, a wholly owned subsidiary of Allianz SE, one of the world's largest financial services providers. Allianz Global Investors is committed to helping its clients achieve their investment goals by protecting and enhancing their wealth. We aim to stand out as the investment partner our clients trust by listening closely to understand their challenges, before acting decisively to provide them with solutions that meet their needs. Our philosophy, how we look at the world and how we behave, can be described in two words: **Understand. Act.**

Diversified active investment manager with a strong parent

Strength and stability are vital in uncertain times. We are an active investment manager with more than EUR 498 billion in assets under management⁶ for institutional and retail clients around the world. Our business is diversified across equity, fixed-income and multi-asset strategies and diversified by region. This solid foundation, together with the support of the world's largest insurer, helps us toward our goal of developing and maintaining long-term relationships with our clients.

Global investment and research capabilities

To create sustainable outperformance, in-depth market knowledge is essential. We have a global research platform that both informs our investment decisions and helps our clients understand the markets. Built around global centres of investment expertise, we can leverage the best talent in a given location while fostering independent thinking across asset classes. We have over 690 investment professionals⁶ – including portfolio managers averaging more than a decade of experience with our firm. We focus on distinct areas where we believe we can excel, helping us align our strengths with our clients' goals.

The global investment platform is uniquely global, integrated and allows information to flow between investment teams unimpeded. It trades 24 hours a day with a regional centre of excellence approach and operates as one virtual trading platform. The seamless sharing of trade, research and portfolio management information worldwide is strongly encouraged within our culture.

Consultative local delivery

The key to providing excellent service is understanding each client's unique circumstances and acting in their best interests. With our consultative approach and over 700 employees in relationship management sales and account management, our goal is to offer solutions that truly address our clients' needs. Our investment teams are located near the markets in which they invest, because we believe that local knowledge is key to creating a sustainable advantage. With 25 locations⁶, we are well-positioned to deliver key local insights to our clients wherever they are.

A culture of risk management

Risk is both a challenge and an opportunity, which is why risk management is embedded in the way we manage and monitor investments. We have over 100 dedicated specialists who average over 10 years of experience in risk management, and we build on our expertise in partnership with leading universities, supranational organizations and industry associations. This allows us to create portfolios that are risk-optimized, and to offer solutions and perspectives across the risk-return spectrum that aim to bring our clients closer to their goals while managing volatility.

⁶ Data as at 31 December 2017

3 Portfolio Management

Established team with years of experience and sustainable innovation.

At Allianz Global Investors, multi asset mandates are managed by the Multi Asset portfolio management group, which has portfolio management roots dating back more than 60 years. The group is headed by Dr Herold Rohweder, Global Chief Investment Officer Multi Asset, manages With EUR 137.5 billion assets (including EUR 40 billion in overlay strategies as at 31 December 2017) and is one of the largest management groups of multi asset solutions.

Within the Multi Asset portfolio management group the direct responsibility for the Allianz Multi Asset Long / Short fund is with the Multi Asset US team. The team, comprising 13 portfolio managers, is led by Giorgio Carlino, CIO Multi Asset US, and manages EUR 7.6 billion assets as of 31 December 2017.

Provided below is an organizational chart of the Multi Asset team along with biographies of key individuals.

Allianz Global Investors Multi Asset – global set-up



Source: Allianz Global Investors as at 31 December 2017.

Biography of Herold C. Rohweder, Ph.D., Managing Director, Global CIO Multi Asset

Herold Rohweder is a managing director and Global Chief Investment Officer Multi Asset with Allianz Global Investors, which he joined in 1989. He initiated the systematic asset-management effort for the firm’s equity and multi asset investments, and is a member of the firm’s Global Executive Committee. Herold was previously a portfolio manager for global balanced, European equity and European fixed-income strategies. He has investment industry experience since 1989. Herold has an M.A. in economics from Wayne State University and a Ph.D. in economics from the University of Kiel, Germany.

Biography of Giorgio Carlino, CFA, Managing Director, CIO Multi Asset US

Giorgio Carlino is a portfolio manager, a managing director and CIO Multi Asset US with Allianz Global Investors, which he joined in 2001. As the chief investment officer of the Multi Asset US team, he is responsible for all US multi asset investment functions; he is also a member of the firm's US Executive Committee. Giorgio was previously a private client portfolio manager, responsible for multi manager selection. He has investment industry experience since 2001. Before joining the firm, Giorgio worked in fund management at Commerzbank AM. He has a degree in economics and finance from La Sapienza University in Rome, and a master's degree in portfolio management and asset allocation from the University of Bologna, Department of Statistics.

Biography of Rahul Malhotra, Ph.D., Director, Lead Portfolio Manager Allianz Multi Asset Long / Short

Rahul Malhotra is a portfolio manager and a director with Allianz Global Investors, which he joined in 2012. As a member of the Multi Asset US team, he is responsible for quantitative research and development. Rahul has investment industry experience since 2005. Before joining the firm, he worked at Nomura Securities International in New York, where he led its equity analytics effort and developed strategies for proprietary trading. While at Nomura, Rahul built the firm's suites of equity risk models for US and global markets; developed techniques for scenario analysis, performance attribution and tail risk modelling; and researched and ran quantitative trading strategies for the equity and options markets. Previously, he worked at Lehman Brothers and GE Global Research, where he developed options market making strategies and methodologies for risk modelling. Rahul has a B.S. in physics from the California Institute of Technology and a Ph.D. in theoretical particle physics from the University of Texas at Austin.

4 Investment Philosophy and Process

Investment philosophy

Allianz Global Investors believes that market inefficiencies can be exploited systematically to provide superior and consistent investment results for the benefit of our clients. These inefficiencies are caused by investor behaviour, such as herding and conservation bias which generate momentum, and by overconfidence causing momentum to become excessive.

For Allianz Multi Asset Long / Short, our Multi Asset team uses a well-researched and disciplined investment process combining systematic analysis with fundamental knowledge and advanced risk management skills to construct portfolios that offer attractive risk-adjusted returns.

The philosophy and approach can be summarized in the following chart.






Source: Allianz Global Investors. For illustrative purposes only.

Investment process

Allianz Multi Asset Long / Short utilizes an investment process developed for the Dynamic Multi Asset Plus (DMAP) investment strategy. DMAP aims to deliver a superior return compared to a static multi asset benchmark over a market cycle, while mitigating downside risks in times of market stress. Allianz Multi Asset Long / Short utilizes the same strategy components, combining systematic and fundamental elements to actively manage the asset allocation across a broad universe of asset classes.

The strategy's active approach to asset allocation has two components: Market Cycle analysis and Economic Cycle and Valuation analysis.

Market Cycle (Quantitative)	Economic Cycle & Valuation (Fundamental)
<p>Identify medium-term trends in global asset class returns</p> <ul style="list-style-type: none"> ▪ Trend Following ▪ Mean Reversion ▪ Actively allocate to attractive asset classes while reducing exposure to underperforming asset classes 	<p>Identify turning points of asset class trends</p> <ul style="list-style-type: none"> ▪ Actionable Investment Ideas backed by AllianzGI's global research platform ▪ Multi Asset research ▪ Economist and Strategist Research
<ul style="list-style-type: none">  Return Enhancement  Risk Mitigation 	<ul style="list-style-type: none">  Return Enhancement

Source: Allianz Global Investors. For illustrative purposes only.

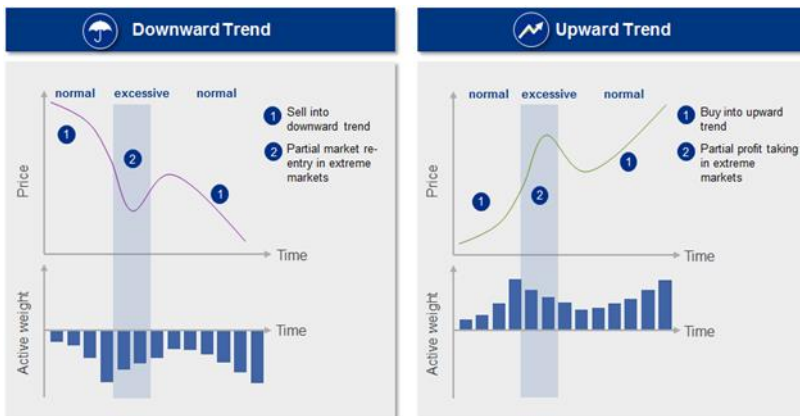
Each component serves a different purpose as outlined below:

- In our systematic **Market Cycle** analysis, we use a proprietary rule-based, disciplined asset allocation approach to capture medium-term trends across asset classes. By combining both pro-cyclical and anti-cyclical elements, we aim to invest in the best performing asset classes over time, and strive to provide both excess returns and downside risk mitigation.
- In our fundamental **Economic Cycle and Valuation** analysis, we consider forward-looking fundamental assessments, based on both quantitative and qualitative input factors, to better identify turning points in markets. This allows us to tactically adjust the portfolio's asset allocation with the aim of enhancing returns.

Market Cycle Analysis

The strategy provides genuine diversification by investing in a broad and well diversified mix of asset classes. However, exposure to a broad range of underlying asset classes alone is not sufficient to deliver the desirable level of risk mitigation. In recognition of this, our strategy is dynamic, allocating to attractive asset classes and reducing exposure to those that underperform. We accomplish this by implementing a proprietary rule-based, disciplined asset allocation approach that captures medium-term trends across asset classes, and thus combining both pro-cyclical and anti-cyclical components.

Trend following (pro-cyclical) with reduced active exposure in excessive trends (anti-cyclical)



Source: Allianz Global Investors. The information and charts above are provided for illustrative purposes only, illustrating how the pro-cyclical and anti-cyclical process is implemented, and not an accurate representation of the characteristics of an actual Allianz Multi Asset Long / Short portfolio. The charts do not reflect actual data or show actual performance and is not indicative of future performance.

With the pro-cyclical element of our strategy, we seek to take advantage of the notion that markets exhibit trends the majority of the time. The resulting buys into upward trends and sells into a downward trend can deliver excess returns over time.












Markets occasionally overreact, however, leading to mean reversion. Our systematic process seeks to capture these reversals through the use of an anti-cyclical element. During an excessive upwards trend, we look to reduce the overweight to the relevant asset class, while during excessive downward trends we seek to re-enter the market by increasing the weight to the relevant asset class.

Economic Cycle and Valuation Analysis

While our Market Cycle analysis seeks to identify the best performing asset classes through time, our fundamental Economic Cycle and Valuation analysis aims to better identify turning points, allowing us to tactically adjust the strategy's asset allocation. This analysis allows us to respond quickly to influences which are likely to affect markets, such as changes in central bank policy or geopolitical developments as well as sentiment and valuations.

Our Tactical Multi Asset Forum is the key element in the analysis of the Economic Cycle and Valuation. It is a monthly forum, where the economists from our Global Economics & Strategy team and the Multi Asset portfolio managers evaluate and provide fundamental tactical asset allocation views across and within asset classes. The forum is comprised of several working groups, which bring together specialist knowledge and expertise in the areas of economics, valuation, trend and sentiment.

Better identification of turning points by analysing key fundamental factors

<p>Economics</p>  <p>Stefan Hofrichter Chief Economist 1996* +8 members 19 years Ø** industry exp.</p>	<p>Americas</p>  <p>Heather Bergmann Portfolio Manager 2008* + 7 members 18 years Ø** industry exp.</p>	<p>Fixed Income</p>  <p>Mathieu Pivovard Portfolio Manager 1997* +13 members 19 years Ø** industry exp.</p>	
<p>Valuation</p>  <p>Martin Hochstein Senior Strategist 1998* +10 members 18 years Ø** industry exp.</p>	<p>Tactical Multi Asset Investment Council</p>  <p>CIOs / Global Heads Chief Economist : H. Rohweder B. Brunner G. Carlino S. Hofrichter I. Mainert M. Müller S. Nixel T. Stephan</p> <p>Working Group Heads: C. Bauss M. Hochstein M. Pivovard M. Reinalda M. Stamos M. Thies</p>		<p>FX</p>  <p>Cordula Bauss Portfolio Manager 1997* +7 members 13 years Ø** industry exp.</p>
<p>Alpha Extension</p>  <p>Manuela Thies Head of Active Allocation - Retail 1998* +8 members 15 years Ø** industry exp.</p>			<p>Equities</p>  <p>Mark Reinalda Portfolio Manager 1984* +16 members 18 years Ø** industry exp.</p>
<p>TMAF Analytics</p>  <p>Michael Stamos Head of Multi Asset R&D 2007* +10 members 15 years Ø** industry exp.</p>	<p>Asia</p>  <p>Svetozar Milanchev Portfolio Manager 2005* + 7 members 10 years Ø** industry exp.</p>		<p>Liquid Alternatives</p>  <p>Thomas Stephan CIO Overlay 1995* +9 members 18 years Ø** industry exp.</p>

Source: Allianz Global Investors, 31 December 2017; *industry experience since; ** Ø: Average industry experience in the respective teams. For illustrative purposes only.

The output of this fundamental analysis is a set of signals across and within asset classes which enables us to refine our asset allocation positioning.

Portfolio Construction

The Allianz Multi Asset Long / Short fund applies the DMAP strategy by starting with a money market investment and layering on a long / short multi asset portfolio and collateral management which together are designed to achieve the targeted portfolio return. The long / short multi asset portfolio consists of liquid derivative positions and asset class exposures are adjusted based on the active asset allocation approach described above. The collateral management utilizes cash-equivalent investments (including cash substitutes such as treasury bills ("T-Bills"), overnight repurchase agreements ("Repo's") and short term bonds) designed to generate returns at low risk and to contribute to the targeted portfolio return. An optimizer is utilized to synthesize the inputs from the research process and the constraints of the mandate to suggest an optimal portfolio and guide implementation. Risk is measured considering the correlations and volatilities of the asset classes in the investment universe.

While the strategy will not typically borrow money directly to make investments (other than through repurchase agreements), it will engage in operational leverage through its use of certain derivative instruments. The operational leverage will occur, for example, due to the low margin deposits required in futures and options trading and in trading certain other financial instruments.

The strategy covers a broad range of global asset classes. Asset classes have to fulfil minimum criteria to be considered as potential investments: generally we choose major asset classes that are an important part of the global market portfolio in terms of market capitalization. In addition, asset classes have to provide sufficient liquidity and have low transaction costs to facilitate a dynamic asset allocation. Since the fund invests in liquid instruments like exchange traded futures, total return swaps and currency forwards, Allianz Global Investors

does not currently foresee any illiquidity issues for the fund. The fund has also discretion to invest in exchange traded funds, mutual funds, equities and interest-bearing securities.

The Allianz Multi Asset Long / Short fund is managed with a maximum gross exposure of up to 500%.

5 Investment Guidelines

Please refer to the sales prospectus for more details on the investment restrictions.

Use of Derivatives

For the asset allocation shifts, we generally use derivatives such as index futures and swaps as they provide a cost-efficient way to facilitate a dynamic asset allocation. We prefer liquid linear instruments, such as futures which are exchange traded and therefore reduce counterparty risks to a minimum as the stock exchange itself is the counterparty of the trade. For currency hedges, we use currency forwards.

Leverage

The Allianz Multi Asset Long / Short fund is managed with a maximum gross exposure of up to 500%.

6 Trading

Allianz Global Investors' global trading platform consists of centralized trading desks for all asset classes which operate across Europe, the US and Asia Pacific. This allows trades, regardless of where they originate, to be executed by the appropriate regional trading desk. Within Allianz Global Investors' global trading platform, trading teams are located in close proximity to our investment teams

Our global trading platform has trading desks based in three regions:

- In **Europe**, we have trading desks in Paris and Frankfurt responsible for equities, fixed income, foreign exchange and derivatives trades.
- In the **US**, our teams in San Francisco and San Diego are responsible for equity trades in North and Latin America. The derivatives trading team in the US is located in New York.
- In **Asia Pacific**, our team in Hong Kong covers Asia, including Australia, Japan and India, and is responsible for equity and fixed income trades.

The global centralized trading platform for the different asset classes is supported by specialist trading desks which focus on specific asset types, such as high yield bonds.

All trades generated by the portfolio managers are entered into our front office system, Bloomberg Asset and Investment Manager ("Bloomberg AIM"), which is fully integrated with each office's middle and back-office systems. These orders are automatically routed to traders in the respective region after passing the system's pre-trade compliance monitoring process. The Bloomberg AIM system has a complete audit trail from time of order initiation to final execution and allocation. The audit trails record the time, portfolio manager, actions on orders by traders, time of processing, routing to brokers and status of orders.

Our traders use their professional judgment to select the broker that will provide the best execution of each transaction. Allianz Global Investors' Best Execution Policy covers broker selection and the execution of orders to ensure our clients receive fair treatment at all times. Adherence to our Global Best Execution Policy is the responsibility of the Best Execution Committee.

7 Risk Management

At Allianz Global Investors, performance- and portfolio-related risks are of paramount importance.

Consequently, we have implemented two layers of oversight:

- The Investment Analytics function, which is part of Investment Management, supports our portfolio managers and Chief Investment Officers. The function reviews portfolios and ensures that all sources of performance and portfolio risk are fully understood and thoroughly managed by each portfolio manager and the Global and regional / asset class Chief Investment Officers.
- Separately, the Independent Enterprise Risk Management function is responsible for independent portfolio risk oversight. The function is independent of Investment Management and defines which risk models and analytics are used to ensure that Allianz Global Investors complies with all regulatory requirements. It also ensures that further independent risk analysis and supervision beyond regulation is conducted where needed.

Investment Analytics function

Risk analysis and performance measurement are central to our investment processes. Each portfolio is checked for consistency with client guidelines and other like portfolios and reviewed on an ongoing basis. Risk is assessed at the overall portfolio, country, industry, style and individual security levels using market-standard measures, such as tracking error, Sharpe ratio, information ratio, volatility and portfolio beta.

In addition, we augment these external, market-standard measures of risk with internal measures, using proprietary analysis to produce reports that provide a deeper perspective into the drivers of risk and return. These internal measures are:

- Ex-ante: Portfolios are analysed for total risk and relative risk to reveal how risk budgets are deployed in portfolio construction, e.g. specific risk and factor risks, sector, country, size and style risk.
- Ex-post: Performance attribution delivers analysis of allocation and selection effects at sector / country levels, as well as contribution to return. Risk-adjusted returns are measured using measures such as tracking error, Sharpe ratio, information ratio and portfolio beta, as well as the volatility of absolute and relative returns.

To undertake the reviewing of performance and portfolio risk, the Investment Analytics function works closely with Allianz Global Investors' Global Chief Investment Officer, the regional / asset class specific Chief Investment Officers and portfolio managers. The function develops portfolio risk techniques, and defines the analytics used to support and improve our investment management process. This ensures we truly understand the drivers of risk and returns within the portfolios we manage.

Independent Enterprise Risk Management function

Allianz Global Investors' Independent Enterprise Risk Management function is responsible for setting up an auditable, documented risk management system along with relevant risk policies, ensuring ongoing consistency with Allianz Global Investors' business strategy as well as for identifying all relevant risks and ensuring clear ownership of each risk.

For portfolio risk oversight the Independent Enterprise Risk Management function defines which risk models and analytics are used to ensure Allianz Global Investors complies with all regulatory requirements and ensures that further independent risk analysis and supervision beyond regulation is conducted where appropriate.

Both functions, the Investment Analytics function as well as the Independent Enterprise Risk Management function, draw on the technical and reporting services of IDS GmbH - Analysis and Reporting Services, a wholly-owned subsidiary of Allianz SE. IDS runs a central data warehouse covering all investments on an individual security basis. With access to extensive market and index data, stored within a data warehouse, IDS is able to provide a comprehensive range of on-going and consistent performance and risk analysis reports.

In addition to this, other departments within Allianz Global Investors perform controlling functions:

Compliance

Allianz Global Investors' Compliance department supports the business functions, helping them to remain compliant with all relevant requirements under local legislation and regulations, codes of practice and guidelines issued by the local regulators or industry associations (as appropriate), the Allianz Group Code of Conduct, the Allianz Global Investors Code of Ethics, and any other internal directives and policies. It also helps to nurture a good compliance culture within each of our operating entities.

Allianz Global Investors' Compliance department monitors portfolios daily to ensure they comply with investment guidelines, including both client restrictions and regulatory requirements. Typically, these guidelines will include limits that restrict exposure to single names, sectors, rating classes etc. We use automated investment compliance systems to check portfolios for compliance with investment guidelines on both pre- and post-trade basis.

In addition, Allianz Global Investors has developed in-house systems for monitoring important shareholdings, fair trade allocation, best execution and market abuse (to prevent market manipulation).

Disclaimer

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Allianz Multi Asset Long / Short is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. The value of the shares may be subject to an increased volatility. Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or www.allianzgi-regulatory.eu. Please read these documents, which are solely binding, carefully before investing.

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