ALLIANZ GLOBAL INVESTORS FUND

Allianz Total Return Asian Equity

PRODUCT KEY FACTS

September 2023

- ***This statement provides you with key information about Allianz Total Return Asian Equity (the "Sub-Fund").***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Management Company:	Allianz Global Investors GmbH
Investment Manager:	Allianz Global Investors Asia Pacific Limited, based in Hong Kong (internal delegation)
Depositary:	State Street Bank International GmbH, Luxembourg Branch
Dealing Frequency:	Daily; each day banks and exchanges are open in Hong Kong and Luxembourg
Base Currency:	USD
Dividend Policy:	Distribution Shares (Class A) – will be distributed annually on 15 December (subject to the Company's discretion) Distribution Shares (Class AM/AMg) – will be distributed on 15th of every month (subject to the Company's discretion) Accumulation Shares (Class AT) – all income are reinvested Dividend payments may, at the sole discretion of the Company, be made out of the Sub-Fund's income and/or capital (Class A/AM/AMg). The Company may at its sole discretion also pay distribution out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital (Class AMg). Distributions out of capital or effectively out of capital may result in an immediate decrease of the NAV per share of the Sub-Fund.
Financial year end of the Sub-Fund:	30 September
Minimum Investment:	
Initial	USD 5,000 (or equivalent amount in other available currencies) or EUR 5,000 or HKD 50,000 or RMB 50,000
Subsequent	USD 1,000 (or equivalent amount in other available currencies) or EUR 1,000 or HKD 10,000 or RMB 10,000
Ongoing Charges over a year*	
Class A / AM / AMg / AT	2.10%

*The ongoing charges figures are calculated based on the costs incurred by the Sub-Fund over a 12-month period divided by the average net assets over the same period based on the information in the latest audited financial statement for the year ended 30 September 2022. It is provided for each share class available within the Sub-Fund. This figure may vary from year to year. It includes All-in-Fee plus the Luxembourg tax (Taxe d'Abonnement) and excludes transaction cost. Rounding differences may occur.

What is this product?

The Sub-Fund is a sub-fund of Allianz Global Investors Fund (the "Company"), which is constituted as an open ended investment company in Luxembourg. It is regulated by Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

Investment Objective

Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the People's Republic of China (the "PRC"). With the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("**KPI Strategy (Relative)**"), the Sub-Fund also seeks to achieve the reduction in greenhouse gas emissions ("**GHG**") (measured by the Weighted Average GHG Intensity (in terms of sales) for which the calculation is described below) of the Sub-Fund's portfolio which shall be at least 20% lower than that of its Benchmark Index (as set out below) within the same period ("**Sustainability KPI**").

Investment Strategy

At least 70% of Sub-Fund assets are invested in equities of companies which are exposed or connected to the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC (eg. companies with sales/profits predominantly in those markets). Less than 30% of Sub-Fund assets may be invested in equities other than the above.

With the adoption of KPI Strategy (Relative), a minimum of 80% of the Sub-Fund's portfolio, after excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". GHG intensity ("**GHG Intensity**") represents an issuer's annual GHG. Sales represents an issuer's annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer's annual GHG Intensity (in metric tons of carbon dioxide equivalents (tCO2e) per millions of annual sales). This ratio of annual GHG normalised by annual sales of each issuer facilitates comparison between issuers of different sizes. Weighted Average GHG Intensity (in terms of sales) is the average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the Sub-Fund's portfolio adjusted by their relative weights to the portfolio. This means that the GHG Intensity (in terms of sales) of the issuer of a security is a key consideration of the investment process.

In the portfolio construction process, more GHG-efficient issuers in terms of the issuers' sales would be more likely to be selected by the Investment Manager, such that the Sub-Fund could achieve its Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity of an issuer.

In addition, minimum exclusion criteria are applied for (i) securities issued by issuers having a severe violation/breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues, (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services, (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction, (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, and (vi) securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) to (vi), the securities issued by such issuers will be divested. The current exclusion criteria may be updated from time to time. To undertake these exclusions, information from an external data provider is used and coded in pre- and post-trade compliance system.

Up to 100% of Sub-Fund assets may be invested in emerging markets.

Up to 30% of Sub-Fund assets may be invested in the China A-Shares market either directly via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the "Stock Connect") or via other foreign access regimes (e.g., qualified foreign institutional investor ("**FII**") program), and/or via other means as may be permitted by the relevant regulations from time to time, or indirectly through all eligible instruments.

Up to 30% of Sub-Fund assets may be held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and invested directly in money-market instruments and/or (up to 10% of Sub-Fund assets) in money market funds.

Up to 10% of Sub-Fund assets may be invested in instruments with loss-absorption features (i.e. contingent convertible bonds). These bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

The Sub-Fund is managed in reference to MSCI AC Asia Excl. Japan Total Return Net ("**Benchmark Index**") where the Benchmark Index plays a role (i) as reference for formulating the Sub-Fund's portfolio composition, and/or (ii) for measurement and comparison of the Sub-Fund's performance. However, due to the active management approach adopted by the investment manager, the performance of the Sub-Fund and the performance of the Benchmark Index may differ. The extent to which the investment manager may deviate from the Benchmark Index is material.

Use of derivatives/investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. Please refer to the Prospectus for details including the risk factors.

1. **Investment Risk/General Market Risk**
   - The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal. The instruments invested by the Sub-Fund may fall in value.
   - The Sub-Fund invests in securities (eg. equities), and is exposed to various general trends and tendencies in the economic

and political situations as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets. All these factors may adversely impact the net asset value of the Sub-Fund.

2. Sustainable Investment Risk associated with KPI Strategy (Relative)

- The Sub-Fund applies the Weighted Average GHG Intensity (in terms of sales) analysis, external ESG research, and minimum exclusion criteria which may adversely affect its investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing whether the Sub-Fund has achieved the Sustainability KPI, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the Sub-Fund and as such, there is a risk that the Sub-Fund may not achieve the Sustainability KPI.
- The Sub-Fund focuses on the Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversifications compared to broadly based funds. As such, the Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. Also, the Sub-Fund may be particularly focusing on the GHG emission efficiency of the investee companies rather than their financial performance. This may have an adverse impact on the Sub-Fund's performance and consequently adversely affect an investor's investment in the Sub-Fund.
- The securities held by the Sub-Fund may be subject to style drift which no longer meet the Sub-Fund's investment criteria after investment. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund.

3. Interest Rate Risk

- To the extent that this Sub-Fund invests in interest-bearing securities (eg. deposits and money market instruments), it is exposed to interest rate fluctuations. If market interest rates rise, the value of the interest-bearing assets held by the Sub-Fund may decline substantially. This applies to an even greater degree if this Sub-Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate. All these factors may adversely impact the net asset value of the Sub-Fund.

4. Creditworthiness Risk/Credit Rating Risk/Downgrading Risk

- The creditworthiness (solvency and willingness to pay) of the issuer of an asset in particular of a debt security or money-market instrument held by a Sub-Fund may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuation. All these factors may adversely impact the net asset value of the Sub-Fund.
- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- The interest-bearing securities held by the Sub-Fund may be downgraded and may fall in value. This will also lead to a fall in the net asset value of the Sub-Fund. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

5. Country and Region Risk

- The Sub-Fund's investments focus on the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, Philippines, Singapore and the People's Republic of China, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events and risks of these countries, or of companies based and/or operating in these countries. The net asset value of the Sub-Fund may be more volatile than a diversified fund.

6. Currency Risk

- The Sub-Fund may hold assets denominated in foreign currencies other than its base currency. The Sub-Fund may also launch a class of shares that may be designated in a foreign currency other than the base currency of the Sub-Fund. Accordingly, the Sub-Fund and investors of such class of shares are exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Sub-Fund may be affected unfavorably. Any devaluation of the foreign currency against the base currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall and adversely impact the investor.

7. RMB Risk

- The Sub-Fund may invest in assets denominated in offshore and onshore Chinese Renminbi and launch share classes denominated in offshore Chinese Renminbi. The Chinese Renminbi traded in Mainland China is not freely convertible and is subject to exchange controls, policies and restrictions imposed by the PRC authorities. Such policies may limit the depth of the Chinese Renminbi market available outside of Mainland China, and thereby may reduce the liquidity of the Sub-Fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. The Chinese Renminbi may be subject to devaluation, in which case the value of the investments in Chinese Renminbi assets will be adversely affected. Furthermore although offshore Renminbi and onshore Renminbi are the same currency, they trade at different rates. Any divergence between offshore Renminbi and onshore Renminbi may adversely impact investors.

- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated share classes and the value of investments in Chinese Renminbi assets.

8. Emerging Market Risk

- The Sub-Fund invests in emerging markets which involve increased risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, legal, economic, foreign exchange/control, liquidity, regulatory risks, settlement risks, custody risk and the likelihood of a high degree of volatility. The accounting, auditing and financial reporting standards may deviate substantially to the Sub-Fund's detriment. All these factors may adversely impact the net asset value of the Sub-Fund.

9. Risks of Investing in China A-Shares

- The Sub-Fund assets may be invested in A-Shares. The securities market in China, including A-Shares, may be more volatile, unstable (for example, due to the risk of suspension/limitation in trading of a particular stock or government implementing policies that may affect the financial markets) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Sub-Fund.
- Investment in mainland China remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity.

10. Company-specific Risk

- The Sub-Fund may invest in equities which may be affected by company-specific factors, such as the issuer's business situation. If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend. All these factors may adversely impact the net asset value of the Sub-Fund.

11. Derivatives Risk

- The Sub-Fund may invest in derivatives, which may expose the Sub-Fund to higher leverage, valuation, volatility, counterparty, liquidity, market and over the counter transaction risks, all of which may adversely impact the net asset value of the Sub-Fund. The leverage component of financial derivative instruments ("**FDI**") can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund.
- The Sub-Fund's use of FDI in efficient portfolio management (including for hedging) may become ineffective and/or cause the Sub-Fund to suffer significant losses.

12. Risk related to Distribution out of Capital and Distribution effectively out of Capital

- The payment of distributions out of capital/distributions effectively out of capital represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. Any distributions involving payment of distributions out of the Sub-Fund's capital/distributions effectively out of the Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Sub-Fund for future investment and capital growth.
- The distribution amount and NAV of any hedged share classes of the Sub-Fund may be adversely affected by differences in the interests rates of the reference currency of the hedged share classes and the base currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

13. Risks associated with the Stock Connect

- The Stock Connect is novel in nature. The relevant regulations are relatively new and subject to continuous evolvement which may have potential retrospective effect.
- The Stock Connect is subject to a daily quota which does not belong to the Sub-Fund and may only be utilized on a first-come-first served basis and therefore may restrict the Sub-Fund's ability to invest in China A-shares through the Stock Connect on a timely basis or the Sub-Fund may not be able to make its intended investments through Stock Connect.
- PRC regulations impose certain restrictions on selling and buying. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may affect the investment portfolio or strategies of the Sub-Fund.
- Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in Chinese A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.
- Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

14. Risks associated with Investment made through FII Regime

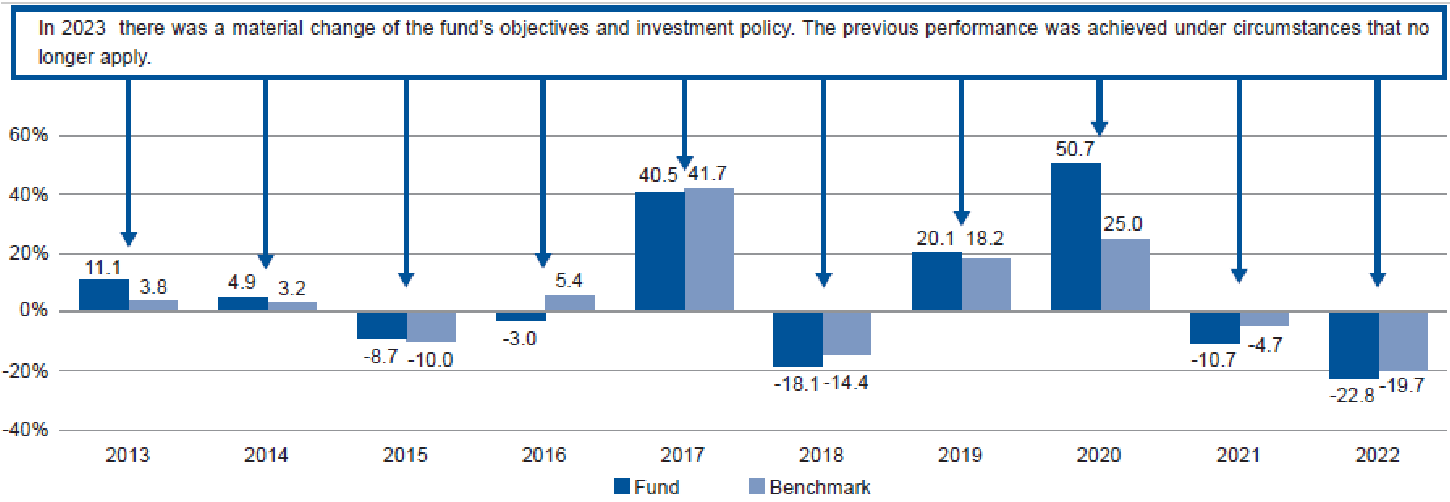
- The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Sub-Fund may suffer substantial losses if the approval of the FII is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the

key operators or parties (including FII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

15. Mainland China Tax Risk

- The investments through the Stock Connect are subject to the tax regime in the PRC. The business tax and income tax on capital gains are temporarily exempted for an uncertain period. The tax regime may change from time to time and the Sub-Fund is subject to risks and uncertainties in its PRC tax liabilities and in PRC tax laws, regulations and practice. Any increased tax liabilities of the Sub-Fund may adversely affect the Sub-Fund's value.
- Based on professional and independent tax advice, the Sub-Fund will make the following tax provisions:
  - 10% on dividend from Chinese A-Shares if the withholding tax is not withheld at source.
- Any shortfall between the provision and the actual tax liabilities, which will be debited from the Sub-Fund's assets, will adversely affect the Sub-Fund's net asset value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

How has the Sub-Fund performed?



- Share Class*: A-USD
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in percentage during the calendar year being shown.
- Performance data has been calculated in USD including on-going charges and excluding subscription fee and redemption fee you might have to pay.
- Sub-Fund inception date: 2008
- Share Class inception date: 2008
- The Benchmark Index is MSCI AC Asia Excl. Japan Total Return Net. The benchmark performance information set out above prior to 1 October 2015 is based on MSCI AC Far East ex Japan Total Return (Net). The Benchmark Index was changed on 1 October 2015 as the current benchmark is considered more representative of the Sub-Fund's investment policy.
- Predecessor fund (Dresdner RCM Total Return Asian Equity Fund) inception date: 2004. On 28 October 2005, the assets of Dresdner RCM Total Return Asian Equity Fund were transferred to Allianz Global Investors Selections RCM Total Return Asian Equity Fund. On 3 October 2008, Allianz Global Investors Selections RCM Total Return Asian Equity Fund was merged into the Sub-Fund with the same features (eg. investment objectives, investment policies, risk profile) and fee structures effective on the same date.

*Representative share class – Retail share class that is authorized and launched in Hong Kong with the longest track record.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee (Class A/AM/AMg/AT)	**What you pay**
Subscription Fee	Up to 5% of the NAV

Switching Fee (Conversion Fee)	Up to 5% of the NAV (for switch-in)
Redemption Fee	No Redemption Fee is currently levied

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % p.a. of the NAV)
Management Fee (All-in-Fee) (Class A/AM/AMg/AT)	2.05%
Depositary Fee	The Depositary Fee is covered by All-in-Fee
Performance Fee	Not Applicable
Administration Fee	The Administration Fee is covered by All-in-Fee

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, please refer to the section headed "FEES AND CHARGES" in the Prospectus for further details.

Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after Hong Kong Distributor/Hong Kong Representative receives your request in good order on or before 5:00p.m. (Hong Kong time) on any Valuation Day which is also a Hong Kong Business Day.
- Intermediaries who sell this Sub-Fund may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or conversions. Investors should pay attention to the arrangements of the intermediary concerned.
- The net asset value of this Sub-Fund is calculated and the price of shares published each Valuation Day. They are available online at hk.allianzgi.com.
- The compositions of the distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital) for the last 12 months or since the launch of the Sub-Fund are available from the Hong Kong Representative on request and also on the website (hk.allianzgi.com).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the Hong Kong Representative on request and also on the website (hk.allianzgi.com).

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.