

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ISIN:
LU1481687926
WKN:
A2ARL7

Allianz Global Investors Fund - Allianz Multi Asset Long / Short Share Class AT (H2-EUR)

Managed by Allianz Global Investors GmbH, part of Allianz Global Investors

Objectives and Investment Policy

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes. The investment policy is geared towards generating appropriate annualized returns while taking into account the opportunities and risks of a Long / Short multi asset strategy.

Sub-Fund assets are allocated to different asset classes by investing in certain assets ("Long Positions"), while selling certain assets ("Short Positions"). The strategy aims to generate a leveraged risk exposure through the use of derivatives in comparison to a portfolio which would allocate each asset class by the acquisition of assets without the use of derivatives. The use of derivatives may include, but is not limited to, the use of futures, forward contracts, options and swaps such as total return swaps and, credit default swaps. Min. 70% of Sub-Fund assets are invested in Debt Securities, Equities and/or other asset classes by us in accordance with the investment objective. The net market exposure is expected to be in a maximum range of +40% and- 40% of the Net Asset Value of the Sub-Fund. The use of total return swaps shall usually not exceed 5% of Sub-Fund assets. Sub-Fund assets may be invested by us in

Emerging Markets. Sub-Fund assets may be invested by us in High-Yield bonds bearing a typically higher risk and higher potential of gains. The duration of the Sub-Fund's bond and money-market portion is not restricted.

Exposure to the base currency of the fund (USD) will be hedged to a large extent against the reference currency of the shareclass (EUR) which reduces the potential risks and limits potential gains from exchange rate movements.

You may redeem shares of the fund usually on each business day.

We reinvest the income into the fund.

Recommendation: the Share Class of the Fund should be held for at least a medium- to long-term investment horizon.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

Risk and Reward Profile



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

Why is the fund in this category?

Funds of category 4 have shown in the past a medium volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 4 might be subject to medium price fluctuations based on the historical volatilities observed.

The following material risks are not fully captured by the risk and reward indicator:

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

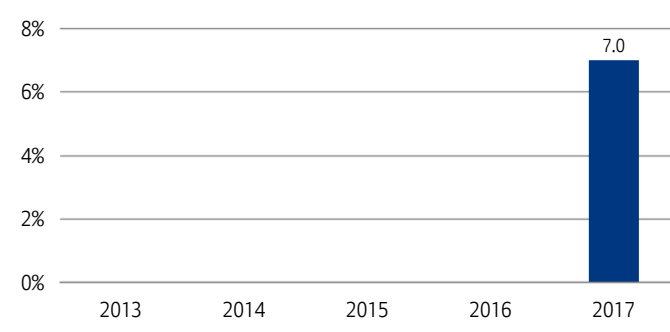
One-off charges deducted before or after you invest	
Entry Charge	5.00%
Exit Charge	0.00%
This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.	
Charges taken from the fund over a year	
Ongoing Charges	1.80%

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. It does not include transaction costs incurred when we buy or sell assets for the fund.

You will find more details about the calculation of the charges by checking the respective part of the prospectus.

Past Performance



■ Percentage growth of the fund

Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs with the exception of the entry, switching and exit charge.

The fund was launched in 2016.

The performance of the fund is calculated in EUR.

Practical Information

Depository: State Street Bank Luxembourg S.C.A.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English, French and German from Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg or at <https://regulatory.allianzgi.com>.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at <https://regulatory.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

The fund is subject to tax laws and regulations in Luxembourg. This might have an impact on your personal tax position. For

further details, please speak to your tax advisor.

Allianz Global Investors GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

The fund is a sub-fund of Allianz Global Investors Fund (the "umbrella fund"). You may switch into shares of another sub-fund of the umbrella fund. The entry charge applies for the switch. The assets of each sub-fund are segregated from other sub-funds of the umbrella fund. The prospectus and the reports refer to all sub-funds of the umbrella fund.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier. Allianz Global Investors GmbH is authorised in Germany and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

The key investor information is accurate as at 16.02.2018.