

ALLIANZ GLOBAL INVESTORS ASIA FUND

(the “Trust”)

SECOND ADDENDUM

IMPORTANT

If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser. This Addendum should be read in conjunction with and forms part of the Trust prospectus dated December 2019 and amended by the first addendum dated 27 April 2020 (the “Prospectus”). All capitalized terms in this Addendum shall have the same meaning as in the Prospectus, unless otherwise defined herein.

Unless otherwise specified below, the changes stated below have been made to the Prospectus with effect from 30 April 2021:

1. The rows “**Directors of the Manager**” and “**Investment Managers**” under the section “**I. DIRECTORY**” on page 5 of the Prospectus shall be deleted in its entirety and replaced with the following:

“Directors of the Manager

Raymond C.K. Chan
Khee Chen Alex Jong
Wun Wun Lung
Desmond Ng
Tze Ling Yu

Investment Manager

Allianz Global Investors U.S. LLC, 600 West Broadway, 31st Floor, San Diego, CA 92101, USA”

2. The first paragraph in the section “**5.2.1. Trustee Fee**” under the section “**V. FEES AND CHARGES**” on page 20 of the Prospectus shall be deleted in its entirety and replaced with the following with effect from 1 May 2021:–

“The Trustee, in its capacity as the trustee of the Trust and each Sub-Fund, is entitled to receive out of the assets of each Sub-Fund, a trustee fee (the “**Trustee Fee**”) which will accrue daily and is payable monthly in arrears. The Trustee Fee is calculated as at the relevant Valuation Day as follows:

- 0.07% p.a. on the first USD50 million of the NAV of the Sub-Fund
- 0.05% p.a. on the next USD50 million of the NAV of the Sub-Fund
- 0.04% p.a. on the next USD200 million of the NAV of the Sub-Fund
- 0.035% p.a. on the remaining balance of the NAV of the Sub-Fund”

3. The risk factor “**8.1.4. Currency Risk.**” under the section “**VIII. RISK CONSIDERATIONS**” on page 28 of the Prospectus shall be deleted in its entirety and replaced with the following:–

“8.1.4. Currency Risk. If a Sub-Fund directly or indirectly (via underlying collective investment schemes and/or derivatives) holds assets denominated in currencies other than the Base Currency (each a “**foreign currency**”), 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 Sub-Fund would cause the value of the assets denominated in the foreign currency to fall which may have an adverse impact on the Sub-Fund and/or the investors.

Further, Units in a Class may be issued with a Reference Currency different to the Base Currency of the Sub-Fund. The Manager may seek to hedge to a large extent currency exposure of the underlying investments of the relevant Sub-Fund against the Reference Currency in respect of certain Classes of Units. All profits, losses and expenses associated with such a currency hedging transaction entered into in relation to one or more Classes of Units will be allocated solely to the applicable Class or Classes of Units. There is no guarantee that attempts to hedge currency risk will be successful or that any hedging strategy will eliminate currency risk entirely.

Unitholders subscribing in a Sub-Fund in a currency other than the Reference Currency should be aware that exchange rate fluctuations could cause the value of their investments to increase or decrease, relative to the Reference Currency. This may have an adverse effect on the value of their investments.”

4. The following risk factors shall be inserted immediately after “**8.1.44. Geographical Concentration Risk.**” under the section “**VIII. RISK CONSIDERATIONS**” on page 40 of the Prospectus:–

8.1.45. Risk of thematic-based investment strategy. Investments in specific themes may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be adjusted among different themes from time to time depending on the market conditions of the respective themes and therefore the Sub-Fund may incur greater transaction costs than a Sub-Fund with static allocation strategy.

8.1.46. Thematic Concentration risk. Where a Sub-Fund may focus its investments in specific themes, such investments may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to adverse development and risks in these themes that influence companies of such themes. The value of the Sub-Fund may be more volatile than that of a fund having a diverse portfolio of investments.

8.1.47. Default risk. A Sub-Fund is exposed to the credit and default risk of issuers of the debt securities that the Sub-Fund may invest in.”

5. The risk factor “**8.1.24. Emerging Markets Risks**” under the section “**VIII. RISK CONSIDERATIONS**” on page 32 of the Prospectus shall be deleted in its entirety and replaced with the following:–

“**8.1.24. 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 increased risk 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 and the likelihood of a high degree of volatility. 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 may not even be 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 in these countries may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in these countries may also arise, which may, in particular, also result from differing disposal methods for acquired assets. Such increased risks may have an adverse impact on the relevant Sub-Fund and/or the investors.”

6. The section “**Appendix 1 Allianz Selection European Equity Dividend**” on page 49 of the Prospectus shall be deleted in its entirety and replaced with the following:–

Appendix 1
Allianz Thematic Income (formerly known as “Allianz Selection European Equity Dividend”)

1. Investment Objective

The investment objective is to seek to achieve income and long-term capital appreciation by investing in global Interest Bearing Securities and global equities with a focus on theme and stock selection.

2. Investment Strategy and Restrictions

At least 70% of the Sub-Fund’s NAV are invested in global equities and Interest Bearing Securities with a focus on theme and stock selection. The Sub-Fund may invest up to 85% of its NAV in equities, and up to 85% of its NAV in Interest Bearing Securities. The Sub-Fund aims to invest in a range of 5 to 10 themes with medium to long term trends (e.g. health tech, safety and security, digital life, etc. depending on market conditions). The themes may change over time. The investment process is based on an approach which combines a top-down active theme investment process and a bottom-up stock selection process.

The Sub-Fund may invest up to 100% of its NAV in emerging markets securities, and may invest up to 20% of its NAV in aggregate in (i) China A-Shares, (ii) China B-Shares, and (iii) PRC bond markets.

The Sub-Fund may invest less than 30% of its NAV in Interest Bearing Securities which are unrated or have a Rating of BBB- or below.

The Sub-Fund may invest less than 30% of its NAV in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred debt securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions).

Investment in mortgage-backed securities and asset-backed securities may not exceed 20% of the Sub-Fund's NAV.

The Sub-Fund may invest in derivatives such as options, warrants and futures for hedging and investment purposes.

The asset allocation of the Sub-Fund will change according to the Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

3. Business Day

A Business Day has the meaning set out in "II. GLOSSARY" of this Prospectus.

4. Base Currency

The Base Currency of the Sub-Fund is the USD.

5. Management Fee

Class of Units	Management Fee (as a % p.a. of the NAV of the Sub-Fund)
Class A	Maximum: 2.00%
Class P	Maximum: 1.50%
Class I	Maximum: 1.25%

30 April 2021