



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the most up-to-date and comprehensive information on the company's ESG performance, we enable them to make informed investment decisions. We also ensure that our disclosures are consistent with the requirements of the relevant regulatory frameworks.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG areas <input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or other support <input type="checkbox"/> To support investment decision-making in & company's material ESG areas <input type="checkbox"/> To encourage corporate transition or identify the need for additional or other support <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decision-making in & company's material ESG areas <input type="checkbox"/> To encourage corporate transition or identify the need for additional or other support <input type="checkbox"/> We do not engage via collaborative engagements <input type="checkbox"/> To support investment decision-making in & company's material ESG areas <input type="checkbox"/> To encourage corporate transition or identify the need for additional or other support <input type="checkbox"/> We do not engage via service providers <input type="checkbox"/> To support investment decision-making in & company's material ESG areas <input type="checkbox"/> To encourage corporate transition or identify the need for additional or other support 		

RI TRANSPARENCY REPORT

2014/15

Allianz Global Investors

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	-	n/a	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	-	n/a		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
FI 02	Breakdown of investments by credit quality	✓	Private							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	🔒	n/a	✓						
FI 05	Type of ESG information used in investment decision	🔒	n/a	✓						
FI 06	Types of screening applied	🔒	n/a	✓						
FI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
FI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	🔒	n/a	✓						
FI 11	Review of ESG issues while researching companies/sectors	🔒	n/a	✓						
FI 12	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
FI 19	Engagement with corporate issuers	🔒	n/a		✓					
FI 20	Engagement with government issuers	✓	Public		✓					

Allianz Global Investors

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Germany

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

2824

OO 03	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04

Mandatory

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

30/09/2014

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		386	000	000	000
Currency	EUR				
Assets in USD		506	235	593	793

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

Approximate percentage breakdown to the nearest 5% (e.g. 45%)

Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

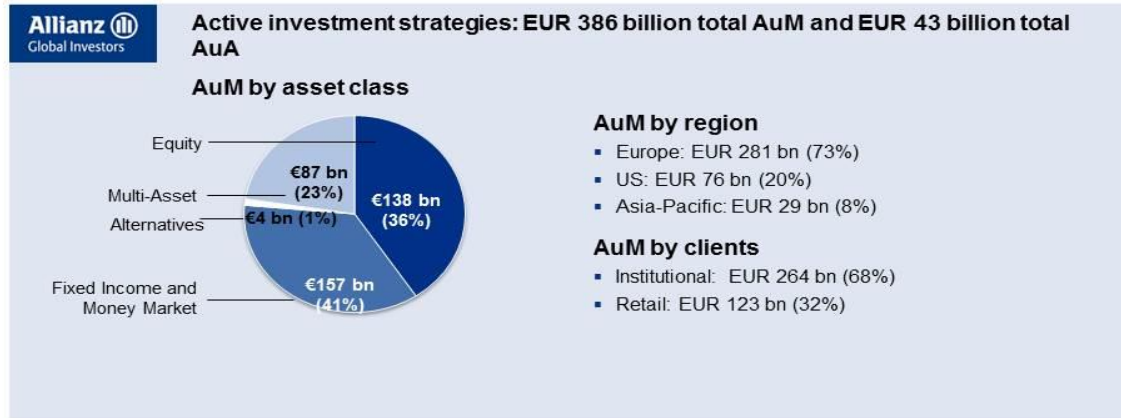
OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)



Diversified active investment manager with a strong parent



15-1027 - Standard Page

Source: AllianzGI

1

To upload the image click the Save button below

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
--------------	--	----------------	----------------

OO 08.1

Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0%
	<input type="radio"/> <10%
	<input type="radio"/> 10-50%
	<input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0%
	<input checked="" type="radio"/> <10%
	<input type="radio"/> 10-50%
	<input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
--------------	------------------	--------------------	----------------

OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
----------------	---

Allianz Global Investors is a global asset manager that provides a wide range of actively managed investment strategies and solutions across the risk / return spectrum. Our investment teams manage EUR 386 billion* of assets on behalf of clients across equity, fixed income, alternative and multi-asset strategies. Our Global Solutions team advises on EUR 43 billion* of assets in areas including asset liability management, risk, asset allocation and manager selection.

We manage a full range of strategies in nearly every asset class, including fundamental equities, systematic equities, conviction fixed income and systematic fixed income. Within these categories, we manage both global and regional portfolios, as well as specialties such as high yield, ESG and emerging markets, among many others. In addition, we are a leading provider of multi-asset strategies, with a long history of providing both traditionally-managed multi-asset products, as well as multi-asset solutions that include risk management and overlay strategies. In alternatives, we manage both illiquid strategies, such as infrastructure debt and equity, and liquid strategies, such as merger arbitrage, global macro, volatility, options trading and equity long / short.

Allianz Global Investors' vision is to stand out as the investment partner our clients trust. We recognize this is a status that we need to earn, and keep on earning. Our purpose is to help our clients achieve their investment goals by protecting and enhancing our clients' wealth.

To achieve this, our philosophy "Understand. Act." is deeply embedded within our business. We appreciate that every client is different, with particular circumstances and objectives. When we work with our clients we begin by listening hard to understand their needs. Developing a thorough understanding of each client's needs is the essential first step to ensuring we define and implement the investment strategy best suited to help achieve their goals.

*Data as at September 2014.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
----------------	--

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 11	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – government
- Fixed Income – other
- Property
- Infrastructure
- Hedge funds
- Cash
- None of the above

OO 12**Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Government

Closing module

- Closing module

Allianz Global Investors

Reported Information

Public version

Overarching Approach

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

At AllianzGI we recognise the importance of social, environmental and governance factors and their potential link to value creation; yet, often the value of a well through-out and executed environmental, social and governance (ESG) strategy goes unappreciated by the markets.

We believe that defining and judging potential investments in just financial terms is no longer the only approach by which to measure and understand investment risks and opportunities. We believe that by taking action, and raising our understanding beyond financial metrics by viewing investments through an additional ESG lens, our clients will be rewarded with enhanced investment decisions whilst contributing towards creating a more stable, sustainable market and society.

Our ESG Policy outlines our approach to integrating ESG issues across the entire investment value chain. Further to this we have Global Corporate Governance Guidelines that lay out the corporate governance guidelines and proxy voting policy for AllianzGI with respect to the execution of voting rights.

https://www.allianz.com/v_1394548700000/media/responsibility/documents/2014_AllianzGlobalInvestorsESGPolicy.pdf

<http://www.esgmatters.co.uk/en/Pages/default.aspx>

OA 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

https://www.allianz.com/v_1394548700000/media/responsibility/documents/2014_AllianzGlobalInvestorsESGPolicy.pdf

No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

Yes

Yes, all

Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Global Corporate Governance Guidelines	http://www.esgmatters.co.uk/en/AboutAllianzGI/PrinciplesAndPolicies/Pages/default.aspx

No

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
---------	--

We recognize that conflicts of interest may potentially arise from being part of the wider Allianz Group. To address these, Allianz decided that its asset management activities should be grouped within a separate business division, Allianz Asset Management AG (owner of Allianz Global Investors and PIMCO). The corporate entity of an AG provides distinct governance via a supervisory board, ensuring complete operational independence of the asset management activities from the broader Allianz business. The activities of Allianz Global Investors in turn sit in independent legal entities, directly regulated by the appropriate supervisory authority, each with their own conflicts of interest regulations with which we comply.

We typically segregate business activities that require information barriers. Examples of measures we take include:

- Allianz Global Investors' businesses are physically separated from other Allianz Group activities, usually by being located in separate buildings.
- Employees of "walled" business activities are not permitted to enter business areas other than their own except for legitimate work or company-related purposes.
- Employees are not allowed to obtain information from a "walled" area except on a legitimate "need-to-know" basis.
- Information barriers are also in place regarding the granting of user access rights for computer systems / applications or internal communication lines.
- Separate trading of securities for "walled" activities from the rest of the firm.
- Strict user access control procedures to ensure information can only be accessed by authorized employees.

Every new employee receives a Code of Conduct and/or Code of Ethics (the "Code") upon joining Allianz Global Investors. The Code sets forth the general principles of good conduct our employees are expected to follow as members of the asset management industry and as employees of Allianz Global Investors, and is available to all employees via our intranet. All employees are required to read and certify to the Code at the time of hire and annually thereafter. In addition, Allianz Global Investors has established compliance policies, including policies to handle conflicts of interest, which are part of our mandatory annual training.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
---------	--

Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
---------	--

- At least once per year
- Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

OA 05.4

Additional information. [Optional]

Performance is reviewed quarterly by the ESG Research Council which is made up of the Global Head of Research, Global Co-Heads of ESG and RI Portfolio Managers is responsible for regularly reviewing AGI RI activities and identifying areas where we can demonstrate thought leadership.

Governance and human resources

OA 07

Voluntary

Descriptive

General

OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

Allianz Global Investors' Global ESG team is responsible for ESG company research and governance, including engagement and proxy voting, and for developing our firm's thought leadership on ESG issues. The team consists of 10 employees based in London, Paris, Frankfurt and San Francisco. The team's services are utilized across our global investment platform, not just for our SRI portfolios.

The Global ESG team is fully integrated into global investment platform and is responsible for driving ESG integration across the investment value chain by 1) participating in multi-stakeholder initiatives to improve market governance; 2) integrating ESG factors in its investment decisions; and 3) encouraging improved governance and ESG performance of investee companies.

Additionally, the joint heads of Global ESG team; Bozena Jankowska and David Diamond, are also members of the Global Research Council and ESG Research Council. The Global Research Council is composed of the regional heads of research across the Allianz Global Investors' entire research platform and is responsible for providing governance to the research platform. ESG representation on the Global Research Council ensures that ESG issues are incorporated into decision making at the highest level from a research perspective. The ESG Research Council which is made up of the Global Head of Research, Global Co-Heads of ESG and RI Portfolio Managers is responsible for regularly reviewing AGI RI activities and identifying areas where we can demonstrate thought leadership.

The Global Investment Management Group, Chaired by AGI's Global CIO and made up of regional CIO and heads of the business is the overall governing body via which significant changes to AGI's RI policy and activities are vetted and approved.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Global Head of Research**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
- Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

10

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Over 2014 AllianzGI were active members within the Fixed Income Investor Working Group, Sustainable Stock Exchange Initiative Investor Working Group and the Sustainable Palm Oil Investor Working Group.

- Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Allianz Global Investors partook in a collaborative engagement exercise with other investors which involved engaging with 26 Korean firms on corporate governance issues.

- Association for Sustainable & Responsible Investment in Asia
 Australian Council of Superannuation Investors
 CDP Climate Change
 CDP Forests
 CDP Water
 CFA Institute Centre for Financial Market Integrity
 Council of Institutional Investors (CII)
 Eumedion
 Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Our Global Co-Head of ESG, David Diamond represents the investment community as an EITI board member. During 2014, Allianz Global Investors, co-signed a letter with 34 other investors regarding mandatory reporting for extractive industries. The letter followed up on a letter originally sent in August 2013.

- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signatory to ICCR Bangladesh Investor Initiative

- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Forum pour l'Investissement Responsable, UK Sustainable Investment and Finance Association, Forum per la Finanza Sostenibile, German, Austrian and Swiss Sustainable Investment Forum

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are Board Members on the French and Italian SIFs.

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Chaire Finance Durable et Investissement Responsable

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Founding Sponsor for research chair dedicated to sustainable investment

- Other collaborative organisation/initiative, specify

University of Cambridge Programme for Sustainability Leadership Investment Leaders Group

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Investment Leaders Group (ILG) is a three-year project to help shift the investment chain towards responsible, long-term value creation, such that economic, social and environmental sustainability are delivered as an outcome of the investment process. We are active members of the Investment Leaders Group.

<http://www.cisl.cam.ac.uk/business-action/sustainable-finance/investment-leaders-group>

- Other collaborative organisation/initiative, specify

Sustainable Accounting Standards Board

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Advisory Council Member as well as being involved with a number of Industry Working Groups

Other collaborative organisation/initiative, specify

US SIF Sustainable Investment Research Analyst Network

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Steering Committee Member

OA 10.2 Additional information. [Optional]

Further collaborative initiatives we participated in include:

- Collaborative project with Allianz Climate Solutions, CO Firm and WWF that piloted a financial model to value carbon and energy risk in portfolios.
- Public event on green bond market, jointly with Climate Bonds Initiative (at AGI Frankfurt, June 2015)
- Commissioned study with 2°ii on impact of equity benchmarks on portfolio carbon intensity and presented in-house (AGI Frankfurt, November 2015)

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 12

Voluntary

Additional Assessed

PRI 4,5,6

OA 12.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

OA 12.2

Select the methods you have used.

- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

OA 12.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
- No

No

OA 12.4

Additional information.

In April 2014, Allianz Global Investors, along with 34 other institutional investors sent a letter to the SEC regarding mandatory reporting for extractive industries. The letter is based around Section 1504 of Dodd Frank and follows up on letters sent in August 2013.

Investors chose to write again because of new developments: change in SEC leadership; escalating pressure from industry & civil society; momentum in EU & Canada; US now and EITI Candidate country.

Latest letter focuses on argument that granular reporting down to the project level is of indirect benefit to investors as it should contribute to improved business climate longer term. Also stresses that while high transparency standards are becoming de facto global standard, there needs to be level playing field, with global consistency in regulations across jurisdictions.

ESG issues in asset allocation

OA 14	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

Yes

OA 14.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
----------------	--

	% of total AUM
--	----------------

6.51

OA 14.3	Please specify which thematic area(s) you invest in and provide a brief description.
----------------	--

	Area
--	------

Clean technology (including renewable energy)

	Asset class invested
--	----------------------

- Listed equity
- Fixed income - government
- Fixed income - other
- Cash

Brief description of investment

AllianzGI have a number of equity strategies that are investing in companies involved with clean technology such as Allianz Global EcoTrends and Allianz EURECO Equity.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water

Asset class invested

- Listed equity
- Fixed income - government
- Fixed income - other
- Cash

Brief description of investment

We operate AllianzGI Global Water Fund. The Fund invests in stocks of companies that provide technologies to improve the supply, efficiency or quality of water, which is rapidly becoming an increasingly scarce commodity.

Other area, specify

No

OA 14.4

Additional information.

AllianzGI also manage a fund called Allianz PEE Actions ISR Solidaire. The fund allocates 5-10% of the AuM of the fund in unlisted entities that have been French government certified as community organisations promoting social housing, local employment, microfinance or environmental programmes. The remaining AuM is invested in the European Equity SRI strategy.

Asset class implementation not reported in other modules

OA 15	Voluntary	Descriptive	General
-------	-----------	-------------	---------

OA 15.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - other	<p>AllianzGI's current asset classification system is such that 'Fixed Income - corporate' is not individually separated out as often corporate fixed income is found in funds/mandates alongside sovereign bonds and other fixed income instruments.</p> <p>Our official asset classification assigns all of our corporate fixed income assets into the 'Fixed Income - other' bracket and we were not able to give a clean breakdown of our 'Fixed Income- corporate' assets.</p> <p>However, we do have in place the ability to incorporate ESG into our corporate fixed income assets and do so for certain SRI mandates.</p> <p>All of our European registered mutual funds, both our fixed income and equity assets, as well as all Allianz-owned assets, employ screens based on companies involved with the production or sale of cluster munitions and anti-personnel mines considered illegal as per the Ottawa Convention and the Oslo Convention.</p> <p>Further to this, please review the Listed Equity section as the same ESG research and ratings is incorporated into our SRI fixed income mandates.</p>
Cash	AllianzGI have SRI Money Market products that look to incorporate the ESG research and ratings into their selection process, following a best-in-class approach.

Innovation

OA 18	Voluntary	Descriptive	General
--------------	------------------	--------------------	----------------

OA 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
----------------	--

Yes

OA 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
----------------	---

Supported by our top down ESG thematic and sector and in-depth ESG issuer level analysis, the ESG team works closely with our in-house fundamental analysts to identify material, financially driven ESG investment drivers. Before reaching a level of confidence that an ESG investment driver is material and relevant to the overall investment case of an issuer, we first stress test the probability, sensitivity and extent of impact of that ESG driver on the issuer(s) under focus. The outcome of this level of scrutiny may mean that the ESG driver is only relevant to a single issuer but turns out to be a powerful, long term, future driver of that business. On other occasions the identified ESG driver may impact several issuers but to varying degrees. In this instance we assign different levels of sensitivity to the issuer(s) based on their level of exposure to the identified risk and/or opportunity and ESG investment driver. The ESG Drivers sit alongside non-ESG specific drivers and contribute to the overall investment case of a stock.

No

Assurance of responses

OA 19	Voluntary	Additional Assessed	General
-------	-----------	---------------------	---------

OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
---------	---

- Yes
- No

Allianz Global Investors

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEI 02

Voluntary

Descriptive

PRI 1

LEI 02.1

Provide a brief overview of how you incorporate ESG issues into listed equity investments.

At Allianz Global Investors, we believe that the analysis of ESG factors provides vital input in analysing potential security-specific investment risks. Our commitment to fundamental analysis is underlined by the importance we place on sustainability criteria. We believe that through consideration of sustainability criteria, our clients will be rewarded with enhanced investment performance, while also contributing to creating a more stable, sustainable market and society. As such, all investment staff within Allianz Global Investors have access to our ESG research through Chatter, our proprietary research database which promotes online discussion across the investment platform through a social media-style interface.

In order to add true and lasting value, we are committed to engaging on ESG issues across the entire investment process, from industry-wide initiatives through to company research and engagement. This holistic approach aims to support Allianz Global Investors' core business purpose of generating long-term returns for our clients, and is fully aligned with our commitment as signatories to the UN Principles for Responsible Investment. We seek to integrate ESG considerations into the investment process in the following ways:

- Upstream: participating in corporate or multi-stakeholder initiatives and investor networks to bring about more sustainable government policies, financial markets and corporate practices.
- Investing: identifying and understanding, through proprietary research, the financial impact of ESG factors on investments and acting on this in our investment decisions.
- Downstream: demonstrating active share ownership for improved corporate governance and ESG performance of investee companies through proxy voting and engagement.

ESG research represents the backbone of all our ESG activities. It provides us with the necessary background and knowledge to enable us to understand key issues in our upstream and downstream investment activities, and consider how best to act.

Our ESG research is global. It supports dedicated SRI / ESG client mandates and, more broadly, our ambition to integrate material and financially relevant ESG factors into our investment decisions.

We achieve this in three main ways:

- ESG ratings

The ESG team is responsible for producing proprietary in-house ESG ratings on our global universe of companies as well as ESG ratings for sovereigns, covered bonds, agencies and supranationals. The ESG ratings are built upon the team's own proprietary model that identifies and weights material ESG factors in each sector. ESG company data (obtained from specialised external data providers) is then input into the model to form our sector specific 'Best-in-Class' ratings.

- In-depth company analysis

In order to support the generation of ESG ratings, the Global ESG team conducts in-depth ESG company research, providing further analysis and commentary on the material ESG issues affecting the company. This allows the ESG analyst to verify the output of the model against real-world assumptions. This will usually involve meeting with the company to uncover more about their ESG strategy and possibly engagement on specific ESG issues which may preclude us from investing in the company. Based on this in-depth research, the analyst may opt to upgrade or downgrade the company's ESG rating.

- Thematic ESG research

The team also produce thematic and sector-specific thought pieces that look to provide the investment platform and clients with timely insights into ESG topics that potentially carry material impact. The output of this thematic research may help to inform our ratings model by reassessing ESG priorities within a sub-sector. Thematic research may also be used to predict ESG issues which have the potential to impact a sector in the future.

The output of the ESG Research team is available on our Chatter database alongside the research of our global sector analysts and GrassrootsSM Research platform to provide all portfolio managers and analysts with research on ESG issues, in particular where the issues are believed to be material to company or sector performance. This information on ESG risks and opportunities can be used by analysts to inform their models and forecasts and thus their financial votes, and by any fund manager who may consider ESG factors in their stock selection.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
--------	-----------	-----------------------	-------

LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.
----------	--

ESG incorporation strategy (select all that apply)

Screening alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	 33.54
--	-----------


Thematic alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	 0.26
--	----------


Integration alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	 1.01
--	----------

Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	 6.04
--	--

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Percentage of active listed equity to which no incorporation strategy is applied - you may (estimate +/- 10%)	 59.15
---	---

Total actively managed listed equities

100%

LEI 03.2 Describe your primary reasons for choosing a particular ESG incorporation strategy.

Our SRI strategies integrate ESG into the investment process through utilising our proprietary ESG ratings, where they are mandated to hold a majority of best-in-class stocks and are restricted from holding the worst ESG rated stocks. The proprietary ratings and additional company specific ESG research provided by the Global ESG team helps the portfolio managers have a more holistic view of their investments by considering the additional ESG risks and opportunities and thereby giving them improved risk/return profile.

All of AllianzGI's mutual funds registered in Europe along with Allianz's first party assets use screens in accordance with the Ottawa Convention (Anti-personnel mines) and Oslo Convention (Cluster Munitions). Also, we are able to implement further negative screens as per client requests within segregated accounts to match their specific demands.

We have created thematic funds to meet the demands of clients and in the desire to provide competitive financial returns for our clients.

LEI 04	Voluntary	Additional Assessed	PRI 1
---------------	------------------	----------------------------	--------------

LEI 04.1 Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
-----------------	---

As part of its fiduciary duty, Allianz Global Investors seeks to be a leader in integrating ESG across the investment value chain. A dedicated 10-strong Global ESG team is responsible for ESG research, governance, notably engagement and proxy voting, and ESG advisory services. The team's services are utilized across our global investment platform, not just for our SRI portfolios.

The Global ESG team covers three main areas of research: in-depth qualitative equity and fixed income analysis, in-depth thematic and sector research proprietary and ESG ratings on a global universe of companies and issuers.

In-depth equity and fixed income ESG analysis

The Global ESG team focuses on identifying unique ESG insights that may otherwise have been overlooked by the market or our external ESG research and data providers. This research reinforces our proprietary ESG ratings, engagement and proxy voting activities with issuers. Similar in nature to fundamental analysis, the ESG analysts rely on a multitude of different sources to complete their issuer-specific ESG research. ESG analysts will utilize research from both in-house sources and the sell-side in order to build a clear understanding of a company's operations and the investment base case. Company websites can be useful to check if the company has a clear Corporate Social Responsibility (CSR) policy, and whether they report on material ESG issues, either in the CSR report or the Annual Report. ESG analysts take part in company meetings and attend SRI investor days organized by companies, as well as SRI company conferences, to help with their research.

The Global ESG team works closely with Allianz Global Investors' in-house fundamental analysts and portfolio managers and also utilizes the strength of our Grassroots research where relevant.

To further their analysis, ESG analysts are able to access the company profiles and reports created by the ESG data service providers. ESG analysts also have access to Allianz Global Investors' Proxy Voting agent, ISS, and are able to check for governance-related issues. To assist in the monitoring of company, sector and project-specific negative news flow/events (including their frequency and nature), the Global ESG team employs the services of a Swiss-based company, RepRisk. To be able to have a clear understanding of the company and whether it is 'best in class', the ESG analysts will not only research the company in question, but consider it in the context of its peer group. Having conducted this thorough research, the ESG analyst is then able to clearly quantify what material ESG risks and opportunities are affecting the company.

Thematic and sector ESG research

With the ESG Team being organised along sector responsibilities, each ESG analyst has an in-depth knowledge on the material ESG trends and issues impacting that sector and the stocks within it. The team produces thematic and sector-specific analysis that seek to provide Allianz Global Investors' global investment platform with timely insights into the ESG topics that are affecting investments now, or will do so in the future. This analysis is forward-looking, helping Allianz Global Investors keep abreast of leading ESG trends and developments that may shape our investment horizon in the future. Further to this, the Global ESG team produces a regular magazine, ESG Matters, which leverages off existing thematic and stock specific research to highlight the ESG issues relevant to the investment platform. Again for this research they are able to access the full range of ESG research and information explained above.

ESG ratings

The Global ESG team is responsible for producing proprietary in-house ESG ratings on the global universe of companies, as well as ESG ratings for sovereigns, covered bonds, agencies and supranationals. These ESG ratings are built upon the team's own proprietary model that identifies and weights material ESG factors in each sector. The model maps raw ESG company/country data (obtained from specialised external data providers) onto matrices to form our sector-specific 'best-in-class' ratings. These ratings are available to the investment platform via our communication tool, Chatter. This allows portfolio managers to consider ESG views within their investment process.

LEI 04.3	Indicate if you incentivise brokers to provide ESG research.
-----------------	--

Yes

LEI 04.4	Describe how you incentivise brokers.
-----------------	---------------------------------------

Allianz Global Investors was a founder member of, and played a significant role in establishing, the Enhanced Analytics Initiative (EAI), which ran for four years between November 2004 and December 2008. The aim of the EAI was to stimulate sell-side analysts to produce research which incorporates environmental, social and governance issues in such a way as to enable fund managers to integrate them into their investment decisions. This very successful project helped stimulate an exponential growth in this research. As part of our commitment to the EAI, we allocate 5% of our broker commissions to differentiated ESG research.

The EAI has now formed a global partnership with the UN Principles for Responsible Investment (UN PRI) to provide access to, and a market for, such research on a wider scale.

No

LEI 05	Voluntary	Additional Assessed	PRI 1
--------	-----------	---------------------	-------

LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
----------	---

Engagement

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

(Proxy) voting

- We have a systematic process to ensure the information is made available.
- We occasionally make this information available.
- We do not make this information available.

LEI 05.2	Additional information. [Optional]
----------	------------------------------------

Engagement and proxy voting activities are recorded and shared with the investment platform on Chatter, AllianzGI's proprietary data and communication database.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
--------	-----------	-------------	-------

LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
----------	--

Type of screening

Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

We employ the services of ESG data service providers to provide the negative screens. We can tailor screens according to clients' wishes. Further to this some of our SRI funds run a Human Rights screen created by AllianzGI's Global ESG team.

- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

We apply best-in-class investment strategies based on our proprietary ESG ratings to some of our strategies.

- Norms-based screening

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

AllianzGI employ screens within all mutual funds registered in Europe, as well as Allianz-owned assets, based on companies involved with the production or sale of cluster munitions and anti-personnel mines considered illegal as per the Ottawa Convention (Anti-personnel mines) and Oslo Convention (Cluster Munitions). The negative lists are updated on an ad-hoc basis in order to capture any changes in the information gained from these data providers.

In terms of the negative screen criteria for segregated mandates, the criteria is set in consultation with the client and reviewed according to the client's wishes.

LEI 07	Mandatory	Core Assessed	PRI 1
--------	-----------	---------------	-------

LEI 07.1	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
-----------------	---

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 08	Voluntary	Additional Assessed	PRI 1
---------------	-----------	---------------------	-------

LEI 08.1	Indicate which processes your organisation uses to ensure that fund criteria are not breached
-----------------	---

- Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:
 - Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
 - Audits of fund holdings are undertaken regularly by internal audit function
 - Other, specify
 - None of the above

LEI 08.2	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.
-----------------	--

Our regional offices have processes in place to handle with breaches. For example, as mentioned above, in Europe, fund screening criteria are hard-coded in pre-trade systems to prevent any investments in prohibited financial instruments. Automated post-trade controls will identify any securities/trades in a portfolio which constitute a breach. Portfolio managers would be required to resolve the breach by selling the financial instrument as soon as reasonably possible under the relevant market conditions, taking into consideration the best interests of the client.

(B) Implementation: Thematic			
-------------------------------------	--	--	--

LEI 09	Mandatory	Descriptive	PRI 1
---------------	-----------	-------------	-------

LEI 09.1	Indicate the type of sustainability thematic funds or mandates that your organisation manages.
-----------------	--

- Environmentally themed funds
- Socially themed funds
- Combination of themes

(C) Implementation: Integration of ESG issues

LEI 10	Voluntary	Descriptive	PRI 1
--------	-----------	-------------	-------

LEI 10.1 Describe how you integrate ESG factors into investment decision making processes.

We operate a team of ten sector-based ESG analysts, who are responsible for the broad spectrum of ESG activities within their given sector; from company research to engagement and proxy voting. The team's services are utilised across our global investment platform, not just for our SRI portfolios.

This holistic approach to integrating ESG across the investment value chain by being responsible active owners helps incorporate ESG issues in listed equity.

Below is an introduction to our ESG research capabilities:

The Global ESG team covers three main areas of research: in-depth qualitative equity and fixed income analysis, in-depth thematic and sector research proprietary and ESG ratings on a global universe of companies and issuers.

In-depth equity and fixed income ESG analysis

The Global ESG team focuses on identifying unique ESG insights that may otherwise have been overlooked by the market or our external ESG research and data providers. This research reinforces our proprietary ESG ratings, engagement and proxy voting activities with issuers. Similar in nature to fundamental analysis, the ESG analysts rely on a multitude of different sources to complete their issuer-specific ESG research. ESG analysts will utilize research from both in-house sources and the sell-side in order to build a clear understanding of a company's operations and the investment base case. Company websites can be useful to check if the company has a clear Corporate Social Responsibility (CSR) policy, and whether they report on material ESG issues, either in the CSR report or the Annual Report. ESG analysts take part in company meetings and attend SRI investor days organized by companies, as well as SRI company conferences, to help with their research.

The Global ESG team works closely with Allianz Global Investors' in-house fundamental analysts and portfolio managers and also utilizes the strength of our Grassroots research where relevant.

To further their analysis, ESG analysts are able to access the company profiles and reports created by the ESG data service providers. ESG analysts also have access to Allianz Global Investors' Proxy Voting agent, ISS, and are able to check for governance-related issues. To assist in the monitoring of company, sector and project-specific negative news flow/events (including their frequency and nature), the Global ESG team employs the services of a Swiss-based company, RepRisk. To be able to have a clear understanding of the company and whether it is 'best in class', the ESG analysts will not only research the company in question, but consider it in the context of its peer group. Having conducted this thorough research, the ESG analyst is then able to clearly quantify what material ESG risks and opportunities are affecting the company.

Thematic and sector ESG research

With the ESG Team being organised along sector responsibilities, each ESG analyst has an in-depth knowledge on the material ESG trends and issues impacting that sector and the stocks within it. The team produces thematic and sector-specific analysis that seek to provide Allianz Global Investors' global investment platform with timely insights into the ESG topics that are affecting investments now, or will do so in the future. This analysis is forward-looking, helping Allianz Global Investors keep abreast of leading ESG trends and developments that may shape our investment horizon in the future. Further to this, the Global ESG team produces a regular magazine, ESG Matters, which leverages off existing thematic and stock specific research to highlight the ESG issues relevant to the investment platform.

ESG ratings

The Global ESG team is responsible for producing proprietary in-house ESG ratings on the global universe of companies, as well as ESG ratings for sovereigns, covered bonds, agencies and supnationals. These ESG ratings are built upon the team's own proprietary model that identifies and weights material ESG factors in each sector. The model maps raw ESG company/country data (obtained from specialised external data providers) onto matrices to form our sector-specific 'best-in-class' ratings. These ratings are available to the investment platform via our communication tool, Chatter. This allows portfolio managers to consider ESG views within their investment process.

Although the ESG research above is made available to all portfolio managers via Chatter, for the PRI report we have only classified our SRI mandates as AUM that integrates ESG into the investment decision. AllianzGI's SRI strategies are mandated to hold a majority of holdings in ESG 'best-in-class' stocks and are restricted in holding the worst rated stocks - this ensures that AllianzGI's ESG ratings and research are integrated into the investment making processes of these SRI strategies.

LEI 11	Mandatory	Core Assessed	PRI 1
--------	-----------	---------------	-------

LEI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
-----------------	---

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 12	Voluntary	Additional Assessed	PRI 1
--------	-----------	---------------------	-------

LEI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
-----------------	---

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 12.2

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

LEI 13

Mandatory to Report Voluntary to Disclose

Core Assessed

PRI 1

LEI 13.1

Indicate into which aspects of investment analysis you integrate ESG information.

- (Macro) economic analysis
- Industry analysis
 - Systematically
 - Occasionally
- Analysis of company strategy and quality of management
 - Systematically
 - Occasionally
- Idea generation
 - Systematically
 - Occasionally
- Portfolio construction
 - Systematically
 - Occasionally
- Fair value/fundamental analysis
- Other, specify

Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

<http://www.allianzgi.fr/isr/>

Provide URL

<http://www.esgmatters.co.uk/en/AboutAllianzGI/Pages/default.aspx>

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- No
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

Allianz Global Investors

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 01.1 Provide a brief overview of your organisation's approach to engagement.

At Allianz Global Investors, it is our belief that ESG engagement should support our aim of generating consistent long-term investment returns for clients. As such, our engagement maintains a focused link to investment, by seeking to reduce ESG material risks for investee companies.

The Global ESG team is responsible for implementing Allianz Global Investors' policy on engagement, both upstream (participating in multi-stakeholder initiatives to improve market governance) and downstream (encouraging improved governance and ESG performance). By leveraging the full weight of Allianz Global Investors' assets under management and reputation, the team is able to exert its influence over those with whom we are engaging.

Allianz Global Investors' engagement has three main approaches:

- Public policy
- Collective engagement
- Company engagement

Public policy

Allianz Global Investors believes that selectively engaging with public policy makers on regulatory issues, which can affect all listed companies, is crucial and potentially plays an influential role in long-term investment success. It is also important from a reputational perspective, as it lends credibility vis-à-vis stakeholders. For Allianz Global Investors this includes, notably, our clients. Allianz Global Investors also believes that contributing to investor and multi-stakeholder initiatives which seek more sustainable government policies, capital markets and corporate practices is increasingly necessary. By being active participants in this area, we hope to bring about more sustainable government policies and more sustainable, transparent markets, e.g. financial markets, oil and gas markets, etc., as well as bringing about better and more sustainable corporate practice.

In terms of public policy engagement, Allianz Global Investors recently signed on to an investor position paper entitled: "Audit - a long-term investor position paper on proposed EU reforms". The paper is a collective investor response to the EU's own proposed, EC Directive and Regulation on audit. Moreover, one of our Global Heads of ESG has taken a leading role representing the investor community on the international board of the Extractive Industries Transparency Initiative (EITI). The latter seeks to improve the governance of resource rich countries through the transparency of government receipts and payments of oil, gas and mining companies (alternate board representative from 2009-13, full board member from 2013-current).

Collective engagement

Allianz Global Investors is involved in the UN Principles for Responsible Investment Working Group on Sustainable Palm Oil. During 2014 we also formed part of a group of investors looking to engage with Korean companies on governance issues. Another example is the co-filing of shareholder resolutions. Recently, Allianz Global Investors decided to co-file a resolution at the upcoming annual meeting of an international bank calling for the formal separation of roles between CEO and Chair.

Company engagement

In relation to companies, we define engagement as more than just company dialogue for information. Through engagement we seek to actively incite companies to improve ESG performance to underpin their long-term business prospects. Our engagement involves two-way interaction with a company through presenting a viewpoint, seeking change and monitoring and documenting results.

Our global company engagement policy focuses on four key themes:

- Climate change
- Corporate governance
- ESG disclosure
- ESG issues in supply chains

The advantage of these themes is that they are structural, and even systemic in the case of climate change, and thus apply to most sectors. Building on thematic and sector ESG research, our Global ESG team is well-placed to identify those companies most at risk across each of the sectors they cover.

Our approach to measuring the success and progress of our engagement will build upon the engagement practices we have been undertaking on behalf of large institutional clients over the past few years. Each engagement will be clearly measured against the following four milestones:

- Milestone 1: raising concerns with a company;
- Milestone 2: acknowledgement of the issue by the company;
- Milestone 3: company developing a credible strategy, or realistic but appropriate targets; and
- Milestone 4: strategy implementation or reaching targets.

LEA 02	Mandatory	Gateway	PRI 1,2,3
--------	-----------	---------	-----------

LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.
----------	---

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03

Mandatory

Core Assessed

PRI 2

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe how you identify and prioritise engagements.

The ESG Team works with our portfolio managers and AGI fundamental analysts to build consensus on a range of ESG topics that warrant targeted bilateral engagement with issuers spanning sectors and regions. Our engagement approach prioritises on the basis of the financial risk of an ESG topic/theme and the and size of our holding.

No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA 04.1

Indicate if you define specific objectives for your engagement activities.

Yes

- Yes, for all engagement activities
- Yes, for the majority of engagement activities
- Yes, for a minority of engagement activities

No

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

Yes

- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases

LEA 04.3

Describe how you monitor and evaluate the progress of your engagement activities.

Every engagement will have a different set of measures and progress milestones depending on its purpose and objectives. The consensus building approach we adopt towards engagement has built into it stated engagement objectives, desired outcomes, individual milestones and strategy if engagement fails. At the start of every engagement we clearly outline the roles and responsibilities of involved individuals who in turn are responsible for monitoring and evaluating progress of each engagement.

No

Process for engagements conducted via collaborations

LEA 05	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 05.1 Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

Yes

LEA 05.2 Describe how you identify and prioritise collaborative engagements.

In relation to our public policy and collective engagement, before agreeing to take part in any form of engagement, our participation is approved by a senior investment management committee. They review each initiative on a case by case basis to ensure that the engagement is aligned with AllianzGI's strategic positioning. Importantly, each initiative has to be clear in its purpose and objectives.

No

LEA 06	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

Yes

- Yes, for all collaborative engagement activities
- Yes, for the majority of collaborative engagement activities
- Yes, for a minority of collaborative engagement activities

No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

Yes

- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases

LEA 06.3 Describe how you monitor and evaluate the progress of your collaborative engagement activities.

Each collaborative engagement will vary depending on the scale of the collaboration and who is leading the engagement. AllianzGI will only be involved if there are clear, measurable objectives. Before joining the initiative we would make sure that the governance of the initiative and terms of reference are clearly laid out. This would include regular review meetings to be minuted, proper terms of engagement etc. In this way, we ensure that the progress of our collaborative engagement activities is clearly monitored and evaluated.

No

General processes for all three groups of engagers

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
--------	-----------	-----------------------	-------

LEA 10.1

Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Communication**LEA 15****Mandatory****Core Assessed****PRI 2,6****LEA 15.1**

Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEA 15.5

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 15.6

Indicate how frequently you typically report engagements information

- Disclosed continuously (prior and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify
Semi-annually
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions**Overview**

LEA 16	Voluntary	Descriptive	PRI 2
LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).		

Allianz Global Investors considers proxy voting to be a key part of the fiduciary responsibility that we have to our clients. Where we have voting authority for our clients' proxies, it is our policy to vote in a manner consistent with the best interests of our clients.

The Global Investment Management Group (GIMG), a subcommittee of the Allianz Global Executive Committee, has developed Global Proxy Voting Guidelines and Principles and reviews these periodically. The Global Proxy Voting Guidelines and Principles cover a variety of corporate governance issues, including board of director and board committee independence, executive compensation, and anti-takeover provisions. In addition, as signatories to the UN PRI (Principles for Responsible Investment), our proxy voting guidelines also ensure that sustainability-related issues are embedded in our approach. We support proposals that encourage increased transparency on forward-looking and strategy-related sustainability issues deemed material to the financial performance of a company.

Based on the Global Proxy Voting Guidelines and Principles, and recognizing regional variations across markets relating to regulatory and legal frameworks, best practice, actual market practice and disclosure regimes, each Allianz Global Investors' entity has developed its own formal guidelines for voting. Decisions on how to vote on specific proxy voting issues are the responsibility of Allianz Global Investors' local proxy voting committees. To prevent conflicts of interest, none of the votes submitted by Allianz Global Investors are biased by the opinion or voting wishes of other Allianz Global Investors' clients.

In evaluating issues, Allianz Global Investors' Proxy Voting Committees may consider information from many sources. These include the respective portfolio management team, the analyst responsible for monitoring the stock of the company, the management of the company presenting the proposal, and shareholder groups.

We also draw on a third party proxy voting service which assists with our proxy voting execution procedures, based on the proxy voting policy of each Allianz Global Investors entity. The third-party proxy voting service is responsible for administering our local corporate governance guidelines, making customized voting recommendations to our local proxy voting officers and preparing the execution. In addition, the third-party proxy provider can customize its voting recommendations based on the specific proxy voting policies of our clients.

Process

LEA 17	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
-----------------	---

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients requests or policy
 - other, explain
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
 - We hire service provider(s) which make voting decisions on our behalf.

LEA 20	Voluntary	Additional Assessed	PRI 2
---------------	------------------	----------------------------	--------------

LEA 20.1	Indicate if your organisation has a securities lending programme.
-----------------	---

- Yes
- No

LEA 20.3	Additional information. [Optional]
-----------------	------------------------------------

AllianzGI do not have a securities lending programme. However, some of our clients use custodians who do. In these instances any securities lending is completely at the discretion of the client and their custodian.

LEA 21	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - other, explain

We, at times, we meet with company management pre or post AGMs and in these meeting we may discuss our intended or actioned votes.

- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	---

- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

77

	Specify the basis on which this percentage is calculated
--	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
--------	-----------	---------------	---------

LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
-----------------	--

- We disclose it publicly

	provide URL
--	-------------

<http://www.allianzglobalinvestors.de/web/main?page=/cms-out/ueber-uns/zahlen-und-fakten/corporate-governance.html>

	provide URL
--	-------------

<http://www.allianzglobalinvestors.co.uk/en/AboutUs/Corporate-Governance/Pages/UK-Voting.aspx>

LEA 26.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

LEA 26.3

Indicate the voting information your organisation proactively discloses to the public.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information to the public.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

LEA 26.5

Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.6

Indicate how frequently you typically report voting information to clients/beneficiaries.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 26.8

Additional information. [Optional]

A link to our UK Regional Office's voting activity can be found below:

<http://www.allianzglobalinvestors.co.uk/en/AboutUs/Corporate-Governance/Pages/UK-Voting.aspx>

A link to our French Regional Office's voting activity can be found below:

http://www.allianzgi.fr/fileadmin/contribution/pdf/ISR/Rapport_AMF_exercice_des_droits_de_vote__2013_fev14.pdf

Allianz Global Investors

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

Fixed Income - Government

Sovereign Bonds

An external data provider supplies the Global ESG team with quantitative data on three key areas:

(i) Environment: greenhouse gases emissions, land use, water use, biodiversity protection, ratification of main environmental treaties and conventions

(ii) Social: health, education, housing, social inequalities, ratification of International Labor Organization conventions

(iii) Government oversight: rule of law, government effectiveness, regulatory quality, control of and perception of corruption

All these indicators come from internationally-recognized sources such as the World Bank and OECD. To form the sovereign bond ESG rating, further qualitative analysis is carried out on a set of 15 factors that have been identified through a collaborative process with portfolio managers. These factors are considered material enough to potentially have an impact on the ability of a government to generate future revenues (such as family policies, education, gender equality, research and development) or on its ability to face its future obligations (pensions systems, healthcare systems). Alongside these factors, others have been selected based on their ability to improve the country's social cohesion (respect for human rights and civil liberties, housing, environmental policies, integration of minorities, fight against corruption, justice).

Fixed income - Government

FI 13	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

FI 13.1	Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.
---------	---

Yes

FI 13.2	Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.
---------	---

- <10%
- 10-50%
- 51-90%
- >90%

FI 13.3	Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.
---------	--

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 13.4	Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]
----------------	---

Sovereign Bonds

Our ESG external data providers supply the Global ESG team with quantitative data on three key areas:

- (i) Environment: greenhouse gases emissions, land use, water use, biodiversity protection, ratification of main environmental treaties and conventions
- (ii) Social: health, education, housing, social inequalities, ratification of International Labor Organization conventions
- (iii) Government oversight: rule of law, government effectiveness, regulatory quality, control of and perception of corruption

All these indicators come from internationally-recognized sources such as the World Bank and OECD. To form the sovereign bond ESG rating, further qualitative analysis is carried out on a set of 15 factors that have been identified through a collaborative process with portfolio managers. These factors are considered material enough to potentially have an impact on the ability of a government to generate future revenues (such as family policies, education, gender equality, research and development) or on its ability to face its future obligations (pensions systems, healthcare systems). Alongside these factors, others have been selected based on their ability to improve the country's social cohesion (respect for human rights and civil liberties, housing, environmental policies, integration of minorities, fight against corruption, justice).

No

Outputs and outcomes

FI 15	Voluntary	Descriptive	PRI 1
--------------	-----------	-------------	-------

FI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your fixed income portfolio(s) or investment universe.
----------------	--

Fixed Income - Government

- Narrow down or prioritise the investment universe
- Buy / sell / weight decisions
- Other, specify

Communication

FI 18

Mandatory

Core Assessed

PRI 2,6

FI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.

- We disclose it publicly

Provide URL

<http://www.allianzgi.fr/isr/>

FI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

FI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

FI 18.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

FI 18.7

Additional information. [Optional]

<http://www.esgmatters.co.uk/en/AboutAllianzGI/Pages/default.aspx>

Engagement in fixed income investments

Fixed Income - Government

FI 20	Voluntary	Descriptive	PRI 2
-------	-----------	-------------	-------

FI 20.1	Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.
----------------	---

Yes

FI 20.2	Please describe your organisation's approach to engagement in government fixed income.
----------------	--

AllianzGI's involvement with the EITI (please see the Overarching Approach for more information on our involvement with the EITI) involves direct engagement with government departments and the initiative clearly influences their approach to governance issues within the extractive industries that affect their overall creditworthiness. For example, Fitch Ratings pointed to the State Oil Fund of Azerbaijan Republic's work with the EITI when it upgraded the country's rating in 2010.

No

FI 20.3	Additional information.
----------------	-------------------------

Investing involves risk. The value of an investment and the income from it could fall as well as rise and investors might not get back the full amount invested. 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. This is a marketing communication issued by Allianz Global Investors Europe GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors Europe GmbH has established a branch in the United Kingdom, Allianz Global Investors Europe GmbH, UK branch, www.allianzglobalinvestors.co.uk, which is subject to limited regulation by the Financial Conduct Authority (www.fca.org.uk). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.