

MASTER FEEDER AGREEMENT

according to provisions of the Luxembourg Act of 17 December 2010
and according to the provisions of the Dutch Financial Markets Supervision Act ("*Wet op
het financieel toezicht*")
on the sharing of information in the framework of a master feeder construction between
the

EU investment fund

Allianz Global Investors Fund - Allianz Global Sustainability Fund,
a sub-fund of the Allianz Global Investors Fund SICAV
6A Route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

and the

UCITS-compliant fund

Allianz Duurzaam Wereld Aandelen Fonds
A sub-fund of Allianz Paraplufonds N.V., Coolsingel 139, 3012 AG Rotterdam, The Netherlands

between

Allianz Global Investors GmbH

and

Allianz Paraplufonds N.V.

Dated 7 September 2015

Contents

Clause		Page
1	ACCESS TO INFORMATION	6
2	INVESTMENT AND DISINVESTMENT BASIS FOR THE FEEDER FUNDS	7
3	STANDARD PROVISIONS	8
4	EVENTS WHICH MAY AFFECT TRADING AGREEMENTS	10
5	REPORTS	11
6	AMENDMENTS TO PROVISIONS	11
7	CONFIDENTIALITY	12
8	NOTIFICATIONS AND DIRECTIONS	12
9	TERM OF THE AGREEMENT	13
10	MISCELLANEOUS	13

MASTER FEEDER AGREEMENT

THIS AGREEMENT IS DATED [•] AND MADE BETWEEN:

- (1) Allianz Global Investors GmbH acting through its Luxembourg branch, domiciled at 6A, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, (hereinafter the "**Master Investment Company**")

and
- (2) Allianz Paraplufonds N.V., domiciled at Coolsingel 139, 3012 AG Rotterdam, The Netherlands, (hereinafter the "**Feeder Investment Company**").

The Master Investment Company and the Feeder Investment Company are jointly referred to as "**the Parties**" in this Agreement. The Master Feeder Agreement will be referred to as the "**Agreement**" hereinafter.

BACKGROUND:

- (A) Allianz Global Investors Fund SICAV (hereinafter: "**AGIF**") is an open-ended investment company with variable capital. AGIF was established as a SICAV in Luxembourg and is subject to the Luxembourg Act of 10 August 1915 on partnerships and the Luxembourg Act of 17 December 2010 on Undertakings for Collective Investment (hereinafter: the "**2010 law**"). AGIF is domiciled at 6A, route de Trèves, L-2633 Senningerberg.
- (B) AGIF is an umbrella funds and gives its investors the opportunity of investing in different sub-funds. Each sub-fund has its own investment objective and its own securities portfolio. The sub-fund "Allianz Global Sustainability Fund - F-share" is a sub-fund of AGIF (hereinafter referred to as the "**Master Fund**").
- (C) AGIF has appointed the Master Investment Company as its management company. The Master Investment Company is therefore responsible for the day-to-day business of AGIF and its sub-funds (including the Master Fund) and the investment management of AGIF's assets.
- (D) The Management Company is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany in 1955. Its registered office is located at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/Main, Germany (Headquarter). The Management Company is consistently organized by function and has a branch, inter alia, in Luxembourg. Its Luxembourg Branch is

located at 6A, route de Trèves, L-2633 Senningerberg. AGIF has outsourced its key administrative tasks to the Master Investment Company. As a result, the Master Investment Company is also responsible for carrying out all administrative duties under Luxembourg law, in particular the registration of AGIF, the preparation of the documentation, the preparation of the distribution notifications, the preparation and distribution of the sales prospectus and the Key Investor Information Document, the preparation of the financial reports and other investor documents and the regular contact with the administrative authorities, the investors and all other stakeholders. Moreover, the Master Investment Company is responsible for the accounting procedures and the calculation of the net asset value of the units, the processing of subscription, redemption and exchange orders, the acceptance of payments, the safekeeping of the register of shareholders in the Company and the preparation and monitoring of the distribution of lists, reports, notifications and other documents for the unitholders.

- (E) The fund "Allianz Duurzaam Wereld Aandelen Fonds" is a UCITS-compliant fund within the meaning of the Dutch Financial Services Act ("*Wet op het Financieel toezicht*" hereinafter, the "**Wft**") and the Decree Conduct of Business Supervision of Financial Enterprises ("*Besluit gedragstoezicht financiële ondernemingen*" hereinafter, the "**Bgfo**"). Allianz Duurzaam Wereld Aandelen Fonds is a sub-fund of Allianz Paraplufonds N.V. Allianz Paraplufonds N.V. is an umbrella fund and gives its investors the opportunity of investing in different sub-funds. Each sub-fund has its own investment objective and its own securities portfolio. Allianz Paraplufonds N.V. is a self managed open-ended investment company with variable capital and is registered with the Dutch Financial Markets Authority ("**AFM**"). Allianz Holland Paraplufonds N.V. holds a UCITS license by the AFM as referred to in section 2:69 Wft. The sub-fund of AGIF mentioned above is the master fund for "Allianz Duurzaam Wereld Aandelen Fonds" within the meaning the Wft. For the account of "Allianz Duurzaam Wereld Aandelen Fonds", the Feeder Investment Company shall acquire only units of the Master Fund and thus invest at least 85% of the assets of "Allianz Duurzaam Wereld Aandelen Fonds" in units of the Master Fund.
- (F) The fund "Allianz Duurzaam Wereld Aandelen Fonds" will be referred to as the "**Feeder Fund**" hereinafter.
- (G) Both the Master and the Feeder Fund meet the requirements of the EU Directive 2009/65/EC.
- (H) Every day on which banks and stock exchanges in Luxembourg and the United States of America are open for business is a valuation date for the Master Fund (hereinafter referred to as "**valuation date of the Master Fund**"). New Year's Day, Good Friday, Easter Monday, May Day, Ascension Day, Pentecost

DRAFT 5 August 2015

Monday, the Luxembourg National Holiday, Independence Day, Labor Day, Assumption Day, All Souls' Day, Thanksgiving, Christmas Eve, Christmas Day, Boxing Day and New Year's Eve are no valuation dates.

THE PARTIES AGREE AS FOLLOWS:

1 ACCESS TO INFORMATION

- 1.1 All information which under this Agreement is to be sent from the Master Investment Company to the Feeder Investment Company in electronic form is to be sent to the following e-mail address of the Feeder Investment Company: **[opnemen emailadressen relevante personen]**. All information which under this Agreement is to be sent from the Master Investment Company to the Feeder Investment Company in written form is to be sent to the following address of the Feeder Investment Company:

Allianz Paraplufonds N.V. (inzake Allianz Duurzaam Wereld Aandelen Fonds)

Attn: [●]

Coolsingel 139

3012 AG Rotterdam

The Netherlands

or:

Allianz Paraplufonds N.V. (inzake Allianz Duurzaam Wereld Aandelen Fonds)

Attn: [●]

Postbus 761

3000 AT Rotterdam

The Netherlands

- 1.2 Immediately after the signing of this Agreement, the Master Investment Company shall provide the Feeder Investment Company with both an electronic and a print copy of the sales prospectus of AGIF, the current statutes of AGIF and the Key Investor Information Document of the Master Fund.
- 1.3 If the Master Investment Company outsources risk management or investment management (portfolio management) tasks for the Master Fund to third parties, the Master Investment Company shall notify the Feeder Investment Company of this decision in electronic or written form as soon as the relevant agreement is concluded.

- 1.4 If the Master Investment Company, in the management of the Master Fund, violates the 2010 law, the statutes of AGIF, the sales prospectus of AGIF or the Agreement, the Master Investment Company shall immediately inform the Feeder Investment Company of this violation in electronic form.
- 1.5 Immediately after this Agreement enters into force, the Master Investment Company shall provide the Feeder Investment Company with the following internal operative documents in electronic or written form:
- (a) Description of the risk management procedures of the Master Investment Company
 - (b) Description of the complete fund administration procedure of the Master Investment Company
 - (c) Compliance reports of the Master Investment Company from 2010 onwards
- 1.6 On each valuation date of the Master Fund, the Master Investment Company shall inform the Feeder Investment Company in written or electronic form of the actual risk to the Master Fund which stems from the use of derivatives. On each valuation date, the Master Investment Company shall inform the Feeder Investment Company of the types of the derivatives used in the portfolio of the Master Fund, of the risks of the relevant underlyings, of the investment limits and of the methods the Master Investment Company uses to measure the risks to the Master Fund which stem from derivatives transactions.
- 1.7 If the Master Investment Company has already entered into an information sharing agreement with third parties, it shall inform the Feeder Investment Company about this agreement and all relevant related issues in electronic or written form. If the Master Investment Company enters into an information sharing agreement with third parties at a later date, it shall inform the Feeder Investment Company in electronic or written form as soon as the agreement is concluded.
- 2 INVESTMENT AND DISINVESTMENT BASIS FOR THE FEEDER FUNDS**
- 2.1 The Feeder Fund shall invest exclusively in the Master Fund. The Master Fund is distributing and denominated in euro.
- 2.2 The Feeder Fund shall bear the following expenses:
- (a) The Feeder Fund shall bear the fees related to an investment in the Master Fund. These fees are spelled out in the current sales prospectus of the Master Fund. The Feeder Fund shall not have to pay

front-end loads and redemption fees on the subscription or redemption of units of the Master Fund.

- (b) The Feeder Fund shall bear any expenses pursuant to its Special Contract Terms.

3 STANDARD PROVISIONS

- 3.1 The net asset value of the Master Fund shall be calculated on each valuation date of the Master Fund in Luxembourg and communicated to the Feeder Investment Company by the end of the relevant valuation day.
- 3.2 The unit prices of the Master Fund shall be published on each valuation date of the Master Fund in Luxembourg in line with the provisions of the sales prospectus of the Master Fund.
- 3.3 Any orders which were mistakenly addressed to the Master Investment Company instead of to the Feeder Investment Company shall be sent on immediately to the Feeder Investment Company.
- 3.4 If necessary, the Master Investment Company and the Feeder Investment Company shall take appropriate measures to take into account that the Master or the Feeder Fund are included in trading on a secondary market.
- 3.5 In order to prevent any abuse of market-related knowledge (market timing/late trading) the parties have taken the following measures:
 - (a) The assets held by the Master Fund shall be valued at the last available price on each valuation date.
 - (b) The T+0 rule shall apply to unit transactions at the level of the Master Fund. That means that all subscription and redemption orders received by the register and transfer agent of the Master Investment Company (currently: RBC Investor Services Bank S.A.) by 11:00 a.m. Central European Time (CET) or Central European Summer Time (CEST) on a given valuation date shall be settled at the subscription or redemption price for that valuation date, which will not have been published by that time. Any subscription or redemption orders received later in the day shall be settled at the subscription or redemption price of the next valuation date, which will be still unknown at the time of the receipt of the subscription or redemption order.
 - (c) The T+1 rule shall apply to unit transactions at the level of the Feeder Fund. All subscription or redemption orders received by the Feeder Investment Company by 6:00 p.m. Central European Time (CET) or

Central European Summer Time (CEST) on a valuation date shall be settled at the latest on the valuation date after the receipt of the subscription or redemption order. Any subscription or redemption orders received later in the day shall be settled at the subscription or redemption price of the second-next valuation date, which is still unknown at the time of the receipt of the subscription or redemption order.

- 3.6** If the Master Investment Company suspects an abuse of market-related knowledge which might be damaging to the Feeder Fund or the investors in the Feeder Fund, it shall immediately inform the Feeder Investment Company of this suspicion. Conversely, if the Feeder Investment Company suspects an abuse of market knowledge it shall immediately inform the Master Investment Company of this suspicion. The Master and the Feeder Investment Company shall then jointly decide on and implement measures to stop the abuse of market knowledge.
- 3.7** The Feeder Investment Company may, for the account of the individual Feeder Funds, acquire units in the Master Fund from the register and transfer agent of the Master Investment Company (currently: RBC Investor Services Bank S.A.).
- 3.8** The Master Investment Company shall not levy front-end loads or redemption fees on the purchase or redemption of units of the Master Fund by the Feeder Fund. Any units bought by the Feeder Fund shall be issued to and redeemed from the Feeder Fund at the unit value of the Master Fund.
- 3.9** The Feeder Investment Company may request the Master Investment Company to redeem units in the Master Fund on every valuation date. The Master Investment Company shall be obliged to redeem the units in the Master Fund at the current redemption price for the account of the Master Fund. The register and transfer agent of the Master Investment Company (currently: RBC Investor Services Bank S.A.) shall act as redemption agent.
- 3.10** The Master Investment Company shall support the Feeder Investment Company, if necessary, in preparing the annual and semi-annual reports for the individual Feeder Funds. In particular, the Master Investment Company shall, on request, provide the Feeder Investment Company with all information about the Master Fund (to the extent that this information is available to the Master Investment Company) which the Feeder Investment Company needs to prepare the reports mentioned above.
- 3.11** The Master Investment Company shall support the Feeder Investment Company in its efforts to appropriately and quickly deal with complaints of investors in the relevant Feeder Funds. The Feeder Investment Company shall inform the Master Investment Company immediately if it needs the support of

the Master Investment Company in processing a complaint. This notification shall also include information about the content of the complaint. The Master Investment Company shall without delay send a reply to the Feeder Investment Company once it has learned about the content of the complaint. As a rule, the Master Investment Company shall reply within 5 banking days. If the Master Investment Company needs to research the issue and therefore requires a longer time to reply, it shall inform the Feeder Investment Company immediately of this fact. The Master Investment Company shall inform the Feeder Investment Company of any complaints it receives to the extent that these complaints are of importance to the Feeder Investment Company.

4 EVENTS WHICH MAY AFFECT TRADING AGREEMENTS

- 4.1** Pursuant to Part 1, chapter "Units", no. 8 of the sales prospectus of AGIF and to Art. 12 of the statutes of AGIF, the Master Investment Company is entitled to suspend the redemption of units in the Master Fund if the exceptional circumstances listed in these provisions justify such a suspension while taking into account the best interests of the investors. In this case the Master Investment Company shall immediately inform the Feeder Investment Company of the suspension of the redemption of units in electronic or in written form.
- 4.2** Pursuant to Part 1, chapter "Units", no. 1 of the sales prospectus of the Master Fund and to Art. 12 of the statutes of AGIF, the Master Investment Company is entitled to suspend the issuance of units in the Master Fund if the exceptional circumstances listed in these provisions justify such a suspension while taking into account the best interests of the investors. In this case the Master Investment Company shall immediately inform the Feeder Investment Company of the suspension of the issuance of units in electronic or in written form.
- 4.3** As soon as the Master Investment Company resumes the redemption or issuance of units in the Master Fund, it shall inform the Feeder Investment Company of this fact in electronic or in written form.
- 4.4** The Master Investment Company shall inform the Feeder Investment Company of any mistakes in the net asset value calculation of the units of the Master Fund as soon as it becomes aware of such mistakes and rectify the mistake immediately. With the support of the custodian for the Master Fund, the Master Investment Company shall provide appropriate procedures to indemnify the affected Feeder Fund if a mistake in the calculation of the unit values was to the detriment of the Feeder Fund or if investment limits were violated. In particular, the Master Investment Company shall calculate the amount of any indemnification to be paid to the Master Fund or the affected Feeder Fund and shall inform the Feeder Investment Company of the result of this calculation. The calculation and indemnification shall be made pursuant to the appropriate provisions of the Luxembourg supervisory law for the Master Fund.

5 REPORTS

- 5.1** Immediately after their preparation, the Master Investment Company shall provide the Feeder Investment Company with an electronic or printed copy of the annual and semi-annual reports for the Master Fund.
- 5.2** Immediately after its preparation, the Master Investment Company shall provide the Feeder Investment Company with an electronic or printed copy of the interim report for the period between the end of the financial year of the Master Funds and the beginning of the financial year of the relevant Feeder Fund.
- 5.3** Within two weeks after its receipt, the Master Investment Company shall send an electronic or printed copy of the audit of the annual report to the Feeder Investment Company.

6 AMENDMENTS TO PROVISIONS

- 6.1** If the Master Investment Company takes a binding decision to liquidate, to split or to merge the Master Fund with another fund, the Master Investment Company shall inform the Feeder Company of its intention immediately in electronic or in written form.
- 6.2** If the Master Fund does not or not any more meet the requirements on a Master Fund set out in the current version of the Dutch Financial Services Act, the Master Investment Company shall inform the Feeder Investment Company of this fact in electronic or in written form as soon as it becomes aware of it. The same applies if the Master Investment Company becomes aware of the fact that the Master Fund will not meet these requirements at a given time in the future.
- 6.3** If the Feeder Fund does not or not any more meet the requirements on a Feeder Fund set out in the current version of the Dutch Financial Services Act, the Feeder Investment Company shall inform the Master Investment Company of this fact in electronic or in written form as soon as it becomes aware of it. The same applies if the Feeder Investment Company becomes aware of the fact that one of the Feeder Funds will not meet these requirements at a given time in the future.
- 6.4** If the Master Investment Company plans to replace the Investment Manager, the Custodian, the Auditor or any other third party which has taken on investment or risk management tasks for the Master Fund, it shall immediately inform the Feeder Investment Company of this decision in electronic or in written form.

7 CONFIDENTIALITY

- 7.1 If an authority requires additional information in connection with this Agreement, the party which is asked to provide the information shall inform the other party of this request, provided that such a notification is not forbidden by legal, supervisory or regulatory provisions or the terms of the information request.
- 7.2 Both parties undertake to treat all information on data processing systems and know-how as well as general information on the business and clients of the other party confidentially. Moreover, they undertake to use or disclose these data only for purposes related to this Agreement and only after the prior approval of the other party or in order to meet statutory publication requirements.
- 7.3 The parties undertake to respect business and banking confidentiality with regard to all customer data of the parties to the extent to which these confidentiality rules apply to the Company. The parties also undertake to give only those employees to whom bank confidentiality or data protection rules apply access to data related to this Agreement; the access shall be limited to the extent which is necessary to fulfil this Agreement.
- 7.4 The parties shall take technical, staff and organizational measures to ensure that all client data are kept confidential with regard to third parties and other clients of the parties.
- 7.5 The parties shall make sure that, in case of outsourcing, only such persons have access to data and other information concerning the other party and its clients who are obliged to comply with bank confidentiality (to the extent agreed between the relevant party and its client) and data protection rules pursuant to the Dutch Data Protection Act (*Wet Bescherming Persoonsgegevens*). Moreover, the parties shall make sure that these persons' access is limited to the extent which is necessary for the appropriate delivery of the outsourced tasks.

8 NOTIFICATIONS AND DIRECTIONS

- 8.1 Notifications and directions are only binding for a party if they come from authorised representatives of the other party. The parties undertake to provide the other party with their list of signatories. They shall immediately inform the other party of any changes in writing.
- 8.2 Notifications and directions by phone shall be immediately confirmed in writing.

9 TERM OF THE AGREEMENT

- 9.1** This Agreement enters into force as soon as it is signed and is concluded for an unlimited period of time.
- 9.2** This Agreement will be terminated automatically
- (a) when the Master Investment Company no longer acts as management company for the Master Fund
 - (b) when the Feeder Investment Company no longer acts as management company for the Feeder Fund
 - (c) when the Feeder Fund no longer acts as Feeder Fund for the Master Fund within the meaning of the Directive 2009/65/EC
 - (d) when the Master Fund no longer acts as Master Fund for the Feeder Fund within the meaning of the Directive 2009/65/EC
 - (e) when the underlying master feeder construction no longer exists
 - (f) when one of the parties terminates its management function
 - (g) or when the parties replace this Agreement by a new master feeder agreement which is approved by the responsible supervisory authorities.
- 9.3** The confidentiality provisions set out in section 7 will remain in force beyond the termination of this Agreement.

10 MISCELLANEOUS

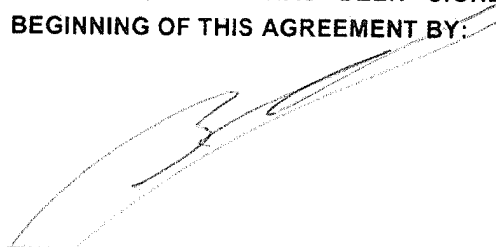
- 10.1** If any provision of this Agreement is invalid, illegal or impossible to implement, the other provisions shall remain unaffected. The invalid, illegal or impossible provision is to be replaced by a valid, legal and possible provision which is in the economic interest of the parties. The same applies to any gaps in the provisions set out in this Agreement.
- 10.2** All amendments or supplements to this Agreement, including this provision, must be done in writing.
- 10.3** The Agreement shall be amended at the request of one of the parties if the amendment is requested for reasons of supervisory law.

- 10.4** The Agreement is governed by the law of Luxembourg. The courts of Luxembourg shall have jurisdiction for all disputes arising from or in connection with this Agreement.

[SIGNATURES TO FOLLOW ON THE NEXT PAGE]

DRAFT 5 August 2015

THIS AGREEMENT HAS BEEN SIGNED ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT BY:



(Allianz Paraplufonds N.V.)

By: mr. K.J. Boerendonk
Title: Director Allianz NL
Asset Management
B.V.



(Allianz Global Investors GmbH)

By: Christopher Koch
Title: Senior Legal Counsel

