

**ALLIANZ GLOBAL INVESTORS FUND**  
Société d'Investissement à Capital Variable  
(the "Company")

**Notice to Shareholders**

Date: 27 November 2009  
Our Ref.: January 2010 Prospectus

**IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice.**

**The Board of Directors accepts responsibility for the accuracy of the contents of this Notice. Capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated October 2008 as amended from time to time (the "Prospectus")**

Dear Shareholders

We are writing to inform you that the Board of Directors of the Company has decided the following changes to become effective on 1 January 2010:

**1. Implementation of a flat rate administration fee**

Under the present fee structure, most of these costs and expenses used to be charged directly out of the assets of the Company, and some of which used to be subject to limits, such as the Custodian fee at 0.60% p.a. per Sub-Fund. However, other types of costs were not subject to any maximum.

With effect from 1 January 2010, the Company will pay a flat-rate fee ("administration fee") to the Management Company to cover certain expenditure of the Company, including formation expenses, fees payable to Independent Auditor, Custodian, Registrar and Transfer Agent, Paying and Information Agent and rating agencies, authorisation and registration expenses, costs of preparing share certificates and coupons and coupon payments, prospectus preparation and publishing costs, costs of preparation and publishing of constitutive documents or reports of the Company, costs of publishing prices, costs related to calculation of risk and performance figures, license fees for index usage, and other necessary administrative and operating expenses as more particularly set out in the Prospectus.

With the introduction of the administration fee, the Management Company would be responsible for paying those specified expenses as set out in the Prospectus out of the administration fee. Investors will therefore be able to better gauge the probable expenses of a Sub-Fund right from the beginning. As a result, the flat administration fee will improve transparency and predictability for investors.

The amount of this administration fee will be maximum of 0.50 % p.a. except for the following Sub-Funds: Allianz RCM BRIC Equity, Allianz RCM China, Allianz RCM Greater China Dynamic, Allianz RCM India, Allianz RCM Indonesia, Allianz RCM Korea, Allianz RCM Little Dragons, Allianz RCM Malaysia, Allianz RCM Philippines, Allianz RCM Singapore, Allianz RCM Thailand and Allianz RCM Tiger. For these Sub-Funds the amount of the administration fee will be maximum of 0.75 % p.a.

## 2. Increase of maximum Conversion Fees

There will be an increase of maximum conversion fees of each of the following Sub-Funds from 1% to up to the same as the subscription fees charged for such Sub-Fund: Allianz RCM China, Allianz RCM Global Hi-Tech Growth, Allianz RCM Global Unconstrained, Allianz RCM Hong Kong, Allianz RCM India, Allianz RCM Indonesia, Allianz RCM Japan, Allianz RCM Korea, Allianz RCM Little Dragons, Allianz RCM Malaysia, Allianz RCM Oriental Income, Allianz RCM Philippines, Allianz RCM Singapore, Allianz RCM Thailand, Allianz RCM Tiger, Allianz RCM Total Return Asian Equity and Allianz RCM USD Liquidity.

The actual Conversion Fees will however remain unchanged.

## 3. Change of Investment Manager

The term “Fund Manager” in the Prospectus shall be replaced by “Investment Manager”. Allianz Global Investors Hong Kong Limited will no longer be the Investment Manager to the following Sub-Funds, and the role will be replaced by the existing Sub-Investment Manager of these Sub-Funds respectively, except for the Sub-Fund Allianz RCM Japan, whose new Investment Manager shall be changed to RCM Asia Pacific Limited with RCM Japan Co., Ltd. continue acting as the Sub-Investment Manager, as more particularly set out below:-

Sub-Fund Name	New Investment Manager
Allianz RCM China	RCM Asia Pacific Limited
Allianz RCM Global Hi-Tech Growth	RCM Capital Management LLC
Allianz RCM Global Unconstrained	RCM (UK) Ltd.
Allianz RCM Hong Kong	RCM Asia Pacific Limited
Allianz RCM India	RCM Asia Pacific Limited
Allianz RCM Indonesia	RCM Asia Pacific Limited
Allianz RCM Japan	RCM Asia Pacific Limited (Sub-Investment Manager continue to be RCM Japan Co., Ltd.)
Allianz RCM Korea	RCM Asia Pacific Limited
Allianz RCM Little Dragons	RCM Asia Pacific Limited
Allianz RCM Malaysia	RCM Asia Pacific Limited
Allianz RCM Oriental Income	RCM Asia Pacific Limited
Allianz RCM Philippines	RCM Asia Pacific Limited
Allianz RCM Singapore	RCM Asia Pacific Limited
Allianz RCM Thailand	RCM Asia Pacific Limited
Allianz RCM Tiger	RCM Asia Pacific Limited
Allianz RCM Total Return Asian Equity	RCM Asia Pacific Limited
Allianz RCM USD Liquidity	RCM Asia Pacific Limited

**4. Change of Sub-Funds names**

The names of the following Sub-Funds will be changed:

Current Name	New Name
Allianz-dit Global EcoTrends	Allianz RCM Global EcoTrends
Allianz RCM Enhanced Money Market	Allianz RCM Enhanced Short Term Euro

**5. Change of definition of Valuation Day**

The definition of Valuation Day shall be amended by inserting the following after the second paragraph:

“Allianz RCM Greater China Dynamic – Hong Kong  
Allianz NFJ US Large Cap Value – United States”

**6. Removal of references to Additional Investment Restrictions “Hong Kong” from certain Sub-Funds**

In Part C of Appendix II, paragraph 11) Additional Investment Restrictions “Hong Kong” shall be deleted in its entirety, and references thereto in the investment principles of the Sub-Funds shall also be deleted.

**7. Addition of Additional Investment Restrictions “Taiwan” to certain Sub-Funds**

The following paragraph shall be added to the investment principles of Allianz RCM BRIC Equity, Allianz RCM China and Allianz RCM Global Sustainability in Part C of Appendix II:-

“Due to the Sub-Fund being marketed in Taiwan and other foreign jurisdictions, the Additional Investment Restrictions as described under No. 11) of the Introduction of this Part C apply.”

**8. Change to investment principles applicable to various Sub-Funds**

For Allianz RCM China, Allianz RCM Global Hi-Tech Growth, Allianz RCM Hong Kong, Allianz RCM Indonesia, Allianz RCM Japan, Allianz RCM Korea, Allianz RCM Malaysia, Allianz RCM Philippines, Allianz RCM Singapore and Allianz RCM Thailand, paragraph f) of the investment principles in Part C of Appendix II shall be replaced by:

“f) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.”

And in respect of RCM Total Return Asian Equity, paragraph g) of the investment principles in Part C of Appendix II shall be replaced by:

“g) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.”

**9. Changes to investment objectives and investment principles of Allianz RCM China**

Under the section “Investor Choice”, the investment objectives of Allianz RCM China shall be replaced by the following:-

“The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through People’s Republic of China (“PRC”) related investments in the equity markets.”

In Part C of Appendix II, the following changes are made to the investment principles of Allianz RCM China:

- In paragraph a), the percentage in which the Sub-Fund assets are to be invested in Equities of companies mentioned in that paragraph shall be changed from “at least 85%” to “at least 70%”.
- The following shall be inserted as new paragraph b), and subsequent paragraphs re-numbered accordingly:-
  - “b) Subject in particular to the provisions of letter e), up to 20% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of such companies other than those detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) - attributed to this limit.”

**10. Changes to investment objectives and investment principles of Allianz RCM Enhanced Short Term Euro (before 1 January 2010, formerly named Allianz RCM Enhanced Money Market)**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Enhanced Short Term Euro shall be replaced by the following:-

“The investment policy is geared towards generating a return in line with the market based on the Euro money market, in Euro (EUR) terms.

With the objective of achieving additional returns, the Investment Manager may also assume separate currency risks with regard to foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies.

With the objective of achieving additional returns, the Investment Manager may also assume separate risks on bonds.”

In Part C of Appendix II, the following changes are made to the investment principles of Allianz RCM Enhanced Short Term Euro:-

- Paragraph b) is added to the end of paragraph a), and the following shall be inserted as a new paragraph b):-

- “b) Subject to the provisions in letter e) up to 49 % of Sub-Fund assets may be invested in Interest-bearing Securities.

These are restricted to those, which at the time of acquisition have a specific investment grade rating from a recognised rating agency. At the time of purchase, assets within the meaning of sentence 2 which have been accorded a rating must not carry a rating below A- (Standard & Poor's and Fitch) or A3 (Moody's) or equivalent ratings by other rating agencies. If two different ratings exist, the lower rating determines whether an asset may be purchased; in case of three or more different ratings, the lower of the two best ratings shall be key. If an asset loses the minimum rating set out in sentences 2 and 3, the Company shall try to sell it within 6 months.

Save the provisions of letter d), the residual term of each single asset as defined in this letter b), may not exceed 2.5 years.”

- Paragraph e) shall be deleted and replaced by:  
“Within the remit of the Exposure Approach, it is permissible that the limit described in letters a) and b) above are not adhered to.”
- The following shall be inserted immediately after paragraph e):-  
“f) The limits listed in letter b) sentences 1 and 6 and letter d) are not required to be adhered to in the first two months after launching the Sub-Fund.

#### **Limited Risk Diversification**

**With reference to Appendix II Part A No. 3 f), in derogation of Appendix II Part A No. 3 a) to d) and in accordance with the principle of risk diversification, up to 100 % of the Sub-Fund's net assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30 % of the Sub-Fund's net assets.”**

#### **11. Changes to investment objectives and investment principles of Allianz RCM Global Hi-Tech Growth**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Global Hi-Tech Growth shall be replaced by the following:-

“The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity market of information technology sector.”

In Part C of Appendix II, the following changes are made to the investment principles of Allianz RCM Global Hi-Tech Growth:-

- Paragraph b) shall be replaced by the following:-
  - “b) Subject in particular to the provisions of letter e), up to 20% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the information technology sector) - attributed to this limit.”

## **12. Changes to investment objectives and investment principles of Allianz RCM Global Unconstrained**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Global Unconstrained shall be replaced by the following:-

“The investment policy is geared towards generating capital appreciation in the long term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the global equity markets.”

In Part C of Appendix II, the following changes are made to the investment principles of Allianz RCM Global Unconstrained:-

- Paragraph a) shall be replaced by the following:-
  - “a) Subject in particular to the provisions of letter e), at least 51% of the Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities. Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.”
- Paragraph e) shall be deleted and replaced by the following:-
  - “e) **Within the remit of the Exposure Approach, it is permissible that the limit described in letter a) above is not adhered to.**
  - f) The limit listed in letter a) is not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.”

## **13. Changes to the investment objectives and principles of Allianz RCM Greater China Dynamic**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Greater China Dynamic shall be replaced by the following:

“The investment policy is geared towards long-term capital growth. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity markets of Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan, or in the equity markets of companies that derive a predominant portion of their revenue and/or profits from Greater China within a flexible asset allocation policy.”

In Part C of Appendix II, the following changes are made to the investment principles of Allianz RCM Greater China Dynamic:

- Paragraphs a) and b) shall be replaced by the following:-
  - “a) Sub-Fund’s assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies whose registered offices are in a Greater China country (namely Mainland China, Hong Kong, Macau and Taiwan) or that generate a predominant share of their sales and/or their profits in that region. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
  - b) Subject to the provisions of letter e), up to 10 % of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a).”
- Paragraphs d) and e) shall be replaced by the following and paragraph f) shall be deleted in its entirety:-
  - “d) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.
  - e) Within the remit of the Exposure Approach, it is permissible that the limit described in letter b) above is not adhered to.”

#### **14. Changes to investment objectives of Allianz RCM Hong Kong**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Hong Kong shall be replaced by the following:-

“The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through Hong Kong related investments in equity markets.”

#### **15. Changes to investment objectives of Allianz RCM Indonesia**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Indonesia shall be replaced by the following:-

“The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investments in the equity markets of Indonesia.”

**16. Changes to investment objectives of Allianz RCM Japan**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Japan shall be replaced by the following:-

“The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investments in the equity markets of Japan.”

**17. Changes to investment objectives of Allianz RCM Korea**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Korea shall be replaced by the following:-

“The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investments in the equity markets of the Republic of Korea.”

**18. Changes to investment objectives and investment principles of Allianz RCM Little Dragons**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Little Dragons shall be replaced by the following:-

“The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective by primarily medium to small cap equity market based investments related to Asian countries excluding Japan.”

In Part C of Appendix II, the following changes are made to the investment principles of Allianz RCM Little Dragons:-

- Paragraphs a) and b) shall be replaced by the following, and paragraph c) shall be deleted in its entirety and subsequent paragraphs re-numbered, including references thereto:-
  - “a) Subject in particular to the provisions of letter f), at least 70% of Sub-Fund assets are invested in Equities of small caps and mid caps that are domiciled in an Asian country excluding Japan or that do generate a predominant share of their sales and/or their profits in that region. For this purpose “small caps” and “mid caps” are considered to be those public limited companies whose market capitalization is a maximum of the higher of 2-times the market capitalization of the largest security (in terms of total

market capitalization) in the S&P Pan Asia ex Japan, Australia, New Zealand MidCap Net Total Return or 10 billion USD. In particular, “small caps” may be specialized companies operating in part in niche markets. Turkey and Russia are not considered Asian countries as defined in this letter. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.

- b) Subject in particular to the provisions of letter f), up to 30% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities of companies other than those detailed in a) above. Investments by the Sub-Fund in equity index certificates and other certificates whose risk profiles typically correlate with Equities of companies other than detailed in a) above are also permitted and are – together with investments in equity funds the investment objectives of which do not primarily aim at investments in the meaning of letter a) - attributed to this limit.”

#### **19. Changes to investment objectives of Allianz RCM Malaysia**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Malaysia shall be replaced by the following:-

“The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investments in the equity markets of Malaysia.”

#### **20. Changes to investment objectives and investment principles of Allianz RCM Oriental Income**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Oriental Income shall be replaced by the following:-

“The investment policy is geared towards capital growth in the long term by investing Sub-Fund assets on equity and fixed income markets of the Asia Pacific region.”

In Part C of Appendix II, the following changes are made to the investment principles of Allianz RCM Oriental Income:-

- Paragraphs a) and b) shall be replaced by the following:-
  - “a) Subject in particular to the provisions of letter h), at least 50% of Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities. Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.
  - b) Subject in particular to the provisions of letter h), at least 80% of the Sub-Fund equity portion as defined in letter a) sentence 1 are invested in Equities, as well as warrants

to subscribe for Equities, of companies which are incorporated in an Asian country, in New Zealand or in Australia. Russia and Turkey are not considered to be Asian countries. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the first sentence or with the investment markets to which these assets can be allocated are attributed to the limit as laid down in the first sentence.”

- The following shall be inserted as paragraph i) and subsequent paragraphs re-numbered accordingly:-
  - “i) The limits listed in letters a) and b) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.”

**21. Changes to investment objectives of Allianz RCM Philippines**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Philippines shall be replaced by the following:-

“The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of the Philippines.”

**22. Changes to investment objectives of Allianz RCM Singapore**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Singapore shall be replaced by the following:-

“The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Singapore.”

**23. Changes to investment objectives of Allianz RCM Thailand**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Thailand shall be replaced by the following:-

“The investment objective is to achieve capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through investment in the equity markets of Thailand.”

**24. Changes to investment objectives and investment principles of Allianz RCM Tiger**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Tiger shall be replaced by the following:-

“The investment objective is to provide investors with capital appreciation in the long-term. The Sub-Fund will seek to achieve its investment objective primarily through equity market based investments related to the People’s Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines.”

In Part C of Appendix II, the following changes are made to the investment principles of Allianz RCM Tiger:-

- Paragraphs a) and b) shall be replaced by the following:-
  - “a) Subject in particular to the provisions of letter e), at least 70% of Sub-Fund assets are invested in Equities of companies which are incorporated in the People’s Republic of China, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia or the Philippines or which derive a predominant portion of their revenue and/or profits from those countries. Investments by the Sub-Fund in warrants to subscribe for Equities in companies of this type and in index certificates and other certificates whose risk profiles typically correlate with Equities of such companies are also permitted and are attributed to this limit.
  - b) Subject in particular to the provisions of letter e), up to 20% of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities, of companies other than those detailed in letter a) above. Investments by the Sub-Fund in the equity index certificates and other certificates whose risk profiles typically correlated with Equities of such companies other than those detailed in a) above are also permitted and are – together with investments in equity funds the investment objective of which do not primarily aim at investments in the meaning of letter a) – attributed to this limit.”

**25. Changes to investment objectives of Allianz RCM Total Return Asian Equity**

Under the section “Investor Choice”, the investment objectives of Allianz RCM Total Return Asian Equity shall be replaced by the following:-

“The investment policy is geared towards long-term capital growth and income. The Sub-Fund will seek to achieve its investment objectives primarily through investment in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, Philippines, Singapore and China.”

**26. Changes to investment objectives and investment principles of Allianz RCM USD Liquidity**

Under the section “Investor Choice”, the investment objectives of Allianz RCM USD Liquidity shall be replaced by the following:-

“The investment policy is geared towards generating, in US Dollar (USD) terms, a steady return oriented towards the USD money market, largely independent of interest rate and currency fluctuations.”

In Part C of Appendix II, the following changes are made to the investment principles of Allianz RCM USD Liquidity:-

- Paragraph c) shall be replaced by the following:-
  - “c) **In addition, the Sub-Fund’s assets may also, unlimited within the meaning of Appendix II Part A No. 3 g) sentence 2, be invested in UCITS or UCI that are money-market funds or bond funds.** In addition, such fund’s objective may not be to invest primarily in any prohibited investment, and where such fund’s objective is to invest primarily in restricted investments, such holdings may not be in contravention of the relevant limitation.”
- The second paragraph under paragraph e) shall be deleted.

Please be reminded to refer to the revised Prospectus, which will be available on or about 1 January 2010, for the exact details of the changes before making any investment decision.

If you do not approve of the above changes, you may redeem your Shares in the Sub-Funds free of charge by submitting a redemption request to the Hong Kong Representative, Allianz Global Investors Hong Kong Limited, on or before 31 December 2009 in accordance with the procedures contained in the Prospectus. The latest Prospectus is available from and can be inspected free of charge at normal business hours at the Hong Kong Representative office, address as stated below.

If you have any questions about the content of this notice or your investment, please consult your financial advisor or you may contact us at 21<sup>st</sup> Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By Order of the Board of Directors  
**Allianz Global Investors Fund**  
*Société d’Investissement à Capital Variable*

**ALLIANZ GLOBAL INVESTORS FUND**  
 Société d'Investissement à Capital Variable  
 (the "Company")

**Notice to Shareholders**

Date: 27 November 2009  
 Our Ref.: January 2010 Prospectus

**IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice.**

**Capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated October 2008 as amended from time to time (the "Prospectus")**

Dear Shareholders,

**Use of expanded investment powers under UCITS III for certain Sub-Funds**

We would like to notify you of certain changes to the Company relating to its investment powers.

The Company has been operating under the Undertakings for Collective Investment in Transferable Securities III Directives (UCITS III) regime, but has in the past chosen not to exercise all the expanded investment powers permitted thereunder in respect of the Sub-Funds. As such, the Sub-Funds have been subject to the investment restrictions set out in Chapter 7 of the Code on Unit Trusts and Mutual Funds published by the SFC. The Company now intends to have the flexibility to adopt the expanded range of investment instruments permitted under the UCITS III regime for all the Sub-Funds. As a result, financial derivative instruments may be used not only for hedging or efficient portfolio management purposes but also for investment purposes by the Sub-Funds. The investment principles for the following Sub-Funds will be relaxed accordingly by the removal of the Additional Investment Restrictions "Hong Kong" in Part C of Appendix II:-

Allianz RCM China, Allianz RCM Global Hi-Tech Growth, Allianz RCM Global Unconstrained, Allianz RCM Hong Kong, Allianz RCM India, Allianz RCM Indonesia, Allianz RCM Japan, Allianz RCM Korea, Allianz RCM Little Dragons, Allianz RCM Malaysia, Allianz RCM Oriental Income, Allianz RCM Philippines, Allianz RCM Singapore, Allianz RCM Thailand, Allianz RCM Tiger, Allianz RCM Total Return Asian Equity, Allianz RCM USD Liquidity

Below is a comparison table setting out the key differences between the investment principles of these Sub-Funds before and after the relaxation of the investment principles:-

	Before relaxation	After relaxation
Investment in financial derivative instruments (FDI)	FDIs may be invested for hedging or efficient portfolio management purposes.	FDIs may be invested for hedging, efficient portfolio management or investment purposes, but objective risk measurement tests and limits have been introduced. These include imposing limits on risk exposure, assessment of counterparties and evaluation method for OTC derivatives.

		<p>Managers are required to establish risk management controls systems to measure and monitor the risks of FDI, which are to be measured using an exposure approach. A Sub-Fund must ensure that the global exposure through FDI does not exceed that Sub-Fund's total net asset value. In other words, if a Sub-Fund has a net asset value of USD10 million, its effective exposure through derivatives may not exceed USD10 million.</p>
	<p>Investment in warrants and options not held for hedging purpose is restricted to 15% of a Sub-Fund's NAV, and writing of call options is restricted to 25% of a Sub-Fund's NAV.</p>	<p>These restrictions will be removed.</p>
<p>Investment in money market instruments and bonds</p>	<p>Aggregate value issued by the same issuer does not exceed 10% of the Sub-Fund's net assets at the time of purchase.</p> <p>If these instruments are issued or guaranteed by a member state of the EU, this restriction is increased from 10% to 30% of the Sub-Fund's net assets.</p>	<p>If instruments are issued or guaranteed by a member state of the EU, this relaxation of the 10% restriction may be increased to 35% of the Sub-Fund's net assets.</p>
	<p>The aggregate value in the Sub-Fund's net assets of securities and money-market instruments of issues where the Sub-Fund has invested more than 5% of its net assets in securities and money-market instruments of the same issuer may not exceed 40% of the Sub-Fund's assets.</p>	<p>In case of bonds issued by financial institutions domiciled in an EU Member State, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, this restriction may be increased from 40% to 80%, provided that these financial institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.</p>

Investment in collective investment schemes (CIS)	Sub-Funds could only invest up to 10% in total in open-ended CIS. Fund of funds would therefore not be permitted.	Fund of funds would be permitted, subject to the limit that no more than 20% of a Sub-Fund's net asset value may be invested in any single CIS.
	Only investment in UCITS type schemes was permitted.	Investment in non-UCITS schemes is permitted, but they must be subject to an equivalent level of regulatory supervision and the level of protection for shareholders must be equivalent to that provided for shareholders in a UCITS, in particular with respect to rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments.  Sub-Funds may invest up to 30% of its net asset value in total in non-UCITS type CIS.
	Sub-Funds may not hold more than 10% of any single CIS.	Sub-Funds may not hold more than 25% of the interests in any single CIS.

There are additional risks associated with investments in financial derivative instruments, including counterparty risk, liquidity risk, etc. Appendix I of the Prospectus contains a summary of the risks involved in investing in the Sub-Funds of the Company.

Please refer to the Prospectus for more information on the risk management process adopted by the Company in monitoring its investments. Information on the risk management control policy, procedures and methods employed by the Company could also be obtained from the Hong Kong Representative upon request.

Please be reminded to refer to the revised Prospectus for the exact details of the changes before making any investment decision.

If you do not approve of the above changes, you may redeem your Shares in the Sub-Funds free of charge by submitting a redemption request to the Hong Kong Representative, Allianz Global Investors Hong Kong Limited, on or before 31 December 2009 in accordance with the procedures contained in the Prospectus. The latest Prospectus is available from and can be inspected free of charge at normal business hours at the Hong Kong Representative office, address as stated below.

If you have any questions about the content of this notice or your investment, please consult your financial advisor or you may contact us at 21<sup>st</sup> Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

Yours sincerely,

**Allianz Global Investors Hong Kong Limited  
Hong Kong Representative**

德盛全球投資基金  
可變資本投資公司  
（「本公司」）

致股東通告

日期: 2009年11月27日  
主題: 2010年1月刊發的章程

重要提示：本通告乃重要文件，務請閣下即時處理。閣下如對本文件的內容有任何疑問，應徵詢獨立的專業意見。

董事會對本通告的內容的準確性承擔責任。本通告內所用大寫詞彙與2008年10月刊發的本公司香港基金章程（經不時修訂）（「章程」）所用者具有相同涵義。

敬啟者：

本公司謹知會閣下，章程將會由2010年1月1日起作出以下更改：

### 1. 實施劃一行政管理費

在現行收費架構下，大部份此等費用及開支均直接從本公司資產中撥付，部份費用及開支設有限額（例如每項附屬基金託管費為年率0.60%）。不過，其他類別的費用則不設上限。

由2010年1月1日起，本公司將向管理公司支付劃一費用（「行政費」）以抵償本公司若干開支，包括設立開支、應付予獨立核數師、託管人、過戶處兼轉讓代理人、付款及資訊代理人及評級機構的費用、認可及註冊開支、編列股票及息票及息票付款的開支、章程編列及出版費用、編列及出版本公司組織文件或報告的費用、公佈價格費用、有關計算風險及表現數據的費用、使用指數特許費、以及其他必要行政及營運開支（進一步詳情載於章程）。

引入行政費後，管理公司將負責從行政費中撥付章程所載指定開支。投資者因而一開始即能夠更準確估計附屬基金可能需要承擔的開支。因此，對投資者而言，劃一行政費將可改善透明度兼且更易於預測。

此項行政費最高為年率0.50%，惟下列附屬基金除外：德盛金磚四國股票基金、德盛中國基金、德盛中港台動力基金、德盛印度基金、德盛印尼基金、德盛韓國基金、德盛小龍基金、德盛馬來西亞基金、德盛菲律賓基金、德盛新加坡基金、德盛泰國基金及德盛老虎基金。此等附屬基金的行政費將最高為年率0.75%。

### 2. 提高轉換費上限

以下附屬基金的轉換費上限將由 1%調高至相等於有關附屬基金所收取的相同認購費比率：德盛中國基金、德盛全球高成長科技基金、德盛環球資配動力基金、德盛香港基金、德盛印度基金、德盛印尼基金、德盛日本基金、德盛韓國基金、德盛小龍基金、德盛馬來西亞基金、德盛東方入息基金、德盛菲律賓基金、德盛新加坡基金、德盛泰國基金、德盛老虎基金、德盛總回報亞洲股票基金與德盛美元基金。

雖然如此，實際轉換費將維持不變。

### 3. 更改投資經理

章程內「基金經理」一詞將以「投資經理」取代之。德盛安聯資產管理香港有限公司將不再擔任下列附屬基金的投資經理，該職位將由此等附屬基金各自的現任副投資經理取代（除德盛日本基金，其新的投資經理將改為 RCM Asia Pacific Limited，並由 RCM Japan Co., Ltd.繼續擔任副投資經理），主要詳情載於下文：-

附屬基金名稱	新投資經理
德盛中國基金	RCM Asia Pacific Limited
德盛全球高成長科技基金	RCM Capital Management LLC
德盛環球資配動力基金	RCM (UK) Ltd.
德盛香港基金	RCM Asia Pacific Limited
德盛印度基金	RCM Asia Pacific Limited
德盛印尼基金	RCM Asia Pacific Limited
德盛日本基金	RCM Asia Pacific Limited (RCM Japan Co., Ltd. 繼續擔任副投資經理)
德盛韓國基金	RCM Asia Pacific Limited
德盛小龍基金	RCM Asia Pacific Limited
德盛馬來西亞基金	RCM Asia Pacific Limited
德盛東方入息基金	RCM Asia Pacific Limited
德盛菲律賓基金	RCM Asia Pacific Limited
德盛新加坡基金	RCM Asia Pacific Limited
德盛泰國基金	RCM Asia Pacific Limited
德盛老虎基金	RCM Asia Pacific Limited
德盛總回報亞洲股票基金	RCM Asia Pacific Limited
德盛美元基金	RCM Asia Pacific Limited

### 4. 更改附屬基金名稱

下列附屬基金的英文名稱將更改，但其中文名稱不變：

現有英文名稱	新英文名稱
Allianz-dit Global EcoTrends	Allianz RCM Global EcoTrends
Allianz RCM Enhanced Money Market	Allianz RCM Enhanced Short Term Euro

### 5. 更改估值日的定義

「詞彙」一節「估值日」的定義，將會加入以下文字於第二段後：

“德盛中港台動力基金 - 香港  
德盛美國大型價值股票基金- 美國”

#### 6. 刪除若干附屬基金提及「其他投資限制：香港」之處

附錄二丙部第11節「其他投資限制：香港」一節將完全刪除，各附屬基金投資原則內凡提及該等限制之處亦予刪除。

#### 7. 加入若干附屬基金提及「其他投資限制：台灣」之處

以下列文字加入附錄二丙部所載德盛金磚四國股票基金、德盛中國基金與德盛全球環保及社責企業股票基金投資原則：

「由於附屬基金乃在台灣以及其他外國司法管轄區銷售，故須遵守本丙部緒言第 11)段所述的其他投資限制。」

#### 8. 更改適用於多項附屬基金的投資原則

以下列文字取代附錄二丙部所載德盛中國基金、德盛全球高成長科技基金、德盛香港基金、德盛印尼基金、德盛日本基金、德盛韓國基金、德盛馬來西亞基金、德盛菲律賓基金、德盛新加坡基金與德盛泰國基金投資原則 f)項：

「f) 附屬基金清盤或合併前兩個月毋須遵守(a)及(d)項所述限制。」

以下列文字取代附錄二丙部所載德盛總回報亞洲股票基金投資原則 g)項：

「g) 附屬基金清盤或合併前兩個月毋須遵守(a)及(d)項所述限制。」

#### 9. 更改德盛中國基金的投資目標及投資原則

以下列文字取代「投資者的選擇」一節所載德盛中國基金的投資目標：-

「本附屬基金的投資目標，乃為投資者提供長期資本增值。附屬基金將主要透過中華人民共和國（「中國」）股票市場相關投資以達致投資目標。」

對附錄二丙部德盛中國基金的投資原則作出以下更改：

- a)項所載投資於該段所述公司股票的附屬基金資產的百分比由「最少有 85%」改為「最少有 70%」。
- 插入以下文字作為新增的 b)項，其後的段落均就此重新編號：-

「b) 特別在 e)項規限下，附屬基金最多可將 20%的資產投資於上文 a)所列以外公司的股票及認股權證。附屬基金亦可在此限制下購買股票指數憑證及其他憑證（若其風險水平通常與上文 a)所列以外公司的股票有關連），以及買入並非以 a)含義所指投資項目為主要投資對象的股票基金。」

## 10. 更改德盛增值貨幣基金的投資目標及投資原則

以下列文字取代「投資者的選擇」一節所載**德盛增值貨幣基金**的投資目標：-

「本附屬基金的投資政策乃旨在賺取以歐元計算並根據歐元貨幣市場衡量和市場相若的回報。

爲了賺取額外回報，投資經理亦可另外就外幣承擔外匯風險，即使本附屬基金並未包含任何以此等貨幣計價的資產。

爲了賺取額外回報，投資經理亦可另外就債券而承擔風險。」

對附錄二丙部**德盛增值貨幣基金**的投資原則作出以下更改：-

- 於 a) 段末處加入 b) 項，插入以下文字作爲新 b) 項：-

「b) 在 e) 項規限下，附屬基金最多可將 49% 的資產投資於附息證券。

此等附息證券限於在購入當時已獲認可評級機構給予某一特定投資級別的證券。第2句所指資產於購入當時的評級不得低於A-（標準普爾及惠譽）或A3（穆迪）或其他評級機構的相若評級。若存在兩種不同評級，則按較低評級決定是否買入該項資產；若存三種或以上的不同評級，則以兩項最佳評級當中的較低者爲準。若某項資產失去第二及第三句所載最低評級，本公司須設法在六個月內將該其沽出。

除d)項另有規定外，本b)項所界定每項單一資產的剩餘年期不得超過兩年半。」

- 刪除 e) 項，並以下列文字取代之：  
「倘符合風險承擔方針，附屬基金可毋須遵守上文 a) 項及 b) 項所述限制。」
- 緊隨 e) 項後插入下列文字：

「f) 附屬基金於設立後首兩個月內毋須遵從 b) 項第一及第六句以及 d) 項所列限制。

有限度風險分散

按附錄二甲部第3f)項所述，儘管附錄二甲部第3a)至d)項有所規定，附屬基金可按風險分散原則而將不超過100%的淨資產投資於歐洲聯盟、歐洲中央銀行、歐盟成員國或其地方政府機構、經合組織成員國或一個或多個歐盟成員國所屬並受國際公法規管的國際組織所發行或擔保的不同證券及貨幣市場票據；惟必須基本上至少包含六種不同發行類別證券及貨幣市場票據，而其中同一種的證券及貨幣市場票據所佔附屬基金淨資產的比例不得超過30%。」

## 11. 更改德盛全球高成長科技基金的投資目標及投資原則

以下列文字取代「投資者的選擇」一節所載**德盛全球高成長科技基金**的投資目標：

「本附屬基金的投資目標，乃爲投資者提供長期資本增值。附屬基金將透過主要投資於股票市場上的資訊科技股，以達致投資目標。」

對附錄二丙部所載德盛全球高成長科技基金的投資原則作出以下更改：-

- 以下列文字取代 b)項：

「b) 特別在 e)項規限下，附屬基金最多可將 20%的資產投資於上文 a)項所列以外公司的股票及認股權證。附屬基金亦可在此限制下投資於股票指數憑證及其他憑證（若其風險水平通常與上文 a)項所列以外公司的股票有關連），以及買入並非以資訊科技行業投資項目為主要對象的股票基金。」

## 12. 更改德盛環球資配動力基金的投資目標及投資原則

以下列文字取代「投資者的選擇」一節所載德盛環球資配動力基金的投資目標：

「本附屬基金的投資政策，乃提供長期資本增值。附屬基金將主要透過環球股票市場投資以達致投資目標。」

對附錄二丙部所載德盛環球資配動力基金的投資原則作出以下更改：-

- 以下列文字取代 a)項：-

「a) 特別在 e)項限制下，附屬基金最少有 51%的資產投資於股票及認股權證。附屬基金並可在此限制下購入指數憑證及其他憑證（若其風險水平通常與前句所列資產或可供此等資產作分配的投資市場有關連）。」

- 刪除 e)項，並以下列文字取代之：

「e) 倘符合風險承擔方針，附屬基金可毋須遵守上文 a)項所述限制。」

f) 附屬基金清盤或合併前兩個月毋須遵守 a)項所述限制。」

## 13. 更改德盛中港台動力基金的投資目標及投資原則

以下列文字取代「投資者的選擇」一節德盛中港台動力基金的投資目標：-

「本附屬基金的投資政策，乃達致長期資本增值。附屬基金將在彈性資產配置政策下主要透過投資於大中華（包括中國大陸、香港、澳門及台灣）股票市場或其絕大部份收入及/或溢利來自大中華地區的公司所屬股票市場，以達致其投資目標。」

對附錄二丙部德盛中港台動力基金的投資原則作出以下更改：-

- 以下列文字取代 a)項及 b)項：-

「a) 附屬基金可將資產投資於股票及認股權證，且其發行公司的註冊辦事處乃設於大中華地區（包括中國大陸、香港、澳門及台灣），又或其絕大部份銷售及/或溢利均源自該地區又或其絕大部份銷售及/或溢利均源自該地區。附屬基金亦可購買指數憑證及其他憑證（若其風險水平通常與前句所列資產或可供此等資產作分配的投資市場有關連）。」

b) 特別在 e)項規限下，附屬基金最多可將 10%的資產投資於 a)項所列以外的股票或認股權證。」

- 以下列文字取代 d)項及 e)項，將 f)項全部刪除

「d) 此外，附屬基金可持有存款和買入貨幣市場票據。

e) 倘符合風險承擔方針，附屬基金可毋須遵守上文 b) 項所述限制。」

#### **14. 更改德盛香港基金的投資目標**

以下列文字取代「投資者的選擇」一節德盛香港基金的投資目標：-

「本附屬基金的投資目標乃達致長期資本增值。附屬基金將主要透過股票市場上的香港相關投資以達致投資目標。」

#### **15. 更改德盛印尼基金的投資目標**

以下列文字取代「投資者的選擇」一節德盛印尼基金的投資目標：-

「本附屬基金的投資目標，乃達致長期資本增值。附屬基金將主要透過投資於印尼股票市場以達致投資目標。」

#### **16. 更改德盛日本基金的投資目標**

以下列文字取代「投資者的選擇」一節德盛日本基金的投資目標：-

「本附屬基金的投資目標，乃達致長期資本增值。附屬基金將主要透過投資於日本股票市場以達致投資目標。」

#### **17. 更改德盛韓國基金的投資目標**

以下列文字取代「投資者的選擇」一節德盛韓國基金的投資目標：-

「本附屬基金的投資目標，乃達致長期資本增值。附屬基金將主要透過投資於大韓民國股票市場以達致投資目標。」

#### **18. 更改德盛小龍基金的投資目標及投資原則**

以下列文字取代「投資者的選擇」一節德盛小龍基金的投資目標：-

「本附屬基金的投資目標，乃為投資者提供長期資本增值。附屬基金將主要透過亞洲（日本除外）國家相關中小型股票資本市場投資以達致投資目標。」

對附錄二丙部德盛小龍基金的投資原則作出以下更改：-

- 以下列文字取代 a)項及 b)項，將 c)項全部刪除，其後段落重新編號，包括所提及有關段落之處：-

「a) 特別在 f)項規限下，附屬基金最少有 70%的資產投資於在亞洲國家（日本除外）註冊或其絕大部份銷售及/或溢利乃源自該地區的中小型公司股票。就此，「小型公司」及「中型公司」指公眾有限公司，其市值最高不超過標準普爾泛亞（日本、澳洲、紐西蘭除外）中型股淨額/總回報指數當中最大公司市值（以總市值計算）的兩倍或 100 億美元（以較高者為準）。「小型公司」尤其可為部份業務乃在特定市場上經營的專門公司。土耳其及俄羅斯並不視為本 a)項所界定的亞洲國家。附屬基金亦可在此限制下購買此類公司的認股權證以及指數憑證及其他憑證（若其風險水平通常與該等公司的股票有關連）。

b) 特別在 f)項規限下，附屬基金最多可將 30%的資產投資於上文 a)項所列以外公司的股票及認股權證。附屬基金亦可在此限制下投資於股票指數憑證及其他憑證（若其風險水平通常與上文 a)項所列以外公司的股票有關連），以及買入並非以 a)項涵義所指投資項目為主要對象的股票基金。」

#### 19. 更改德盛馬來西亞基金的投資目標

以下列文字取代「投資者的選擇」一節德盛馬來西亞基金的投資目標：-

「本附屬基金的投資目標，乃達致長期資本增值。附屬基金將主要透過投資於馬來西亞股票市場以達致投資目標。」

#### 20. 更改德盛東方入息基金的投資目標

以下列文字取代「投資者的選擇」一節德盛東方入息基金的投資目標：-

「本附屬基金的投資政策，乃將資產投資於亞太區股票及固定收益市場，以達致長期資本增值的投資目標。」

對附錄二丙部德盛東方入息基金的投資原則作出以下更改：-

- 以下列文字取代 a)項及 b)項：-

「a) 特別在 h)項限制下，附屬基金最少有 50%的資產投資於股票及認股權證。附屬基金並可在此限制下購入指數憑證及其他憑證（若其風險水平通常與前句所列資產或可供此等資產作分配的投資市場有關連）。

b) 特別在 h)項規限下，附屬基金股票部份（定義見 a)項第一句）當中最少有 80%的資產乃投資於股票，以及認股權證，其發行公司乃在亞洲國家、紐西蘭或澳洲註冊成立。俄羅斯及土耳其並不視作亞洲國家。附屬基金亦可購入指數憑證及其他憑證（若其風險水平通常與第一句所列資產或可供此等資產作分配的投資市場有關連）。」

- 插入下列文字作為 i)段，其後段落重新編號：-

「i) 附屬基金清盤或合併前兩個月毋須遵守 a)及 b)項所述限制。」

## 21. 更改德盛菲律賓基金的投資目標

以下列文字取代「投資者的選擇」一節德盛菲律賓基金的投資目標：-

「本附屬基金的投資目標，乃達致長期資本增值。附屬基金將主要透過投資於菲律賓股票市場以達致投資目標。」

## 22. 更改德盛新加坡基金的投資目標

以下列文字取代「投資者的選擇」一節德盛新加坡基金的投資目標：-

「本附屬基金的投資目標，乃達致長期資本增值。附屬基金將主要透過投資於新加坡股票市場以達致投資目標。」

## 23. 更改德盛泰國基金的投資目標

以下列文字取代「投資者的選擇」一節德盛泰國基金的投資目標：-

「本附屬基金的投資目標，乃達致長期資本增值。附屬基金將主要透過投資於泰國股票市場以達致投資目標。」

## 24. 更改德盛老虎基金的投資目標

以下列文字取代「投資者的選擇」一節德盛老虎基金的投資目標：-

「本附屬基金的投資目標，乃為投資者提供長期資本增值。附屬基金將主要透過投資於中華人民共和國、香港、新加坡、大韓民國、台灣、泰國、馬來西亞或菲律賓股票市場以達致投資目標。」

對附錄二丙部德盛老虎基金的投資原則作出以下更改：-

- 以下列文字取代 a)項及 b)項：-

- 「a) 特別在 e)項規限下，附屬基金最少有 70%的資產投資於股票，且其發行公司乃在中華人民共和國、香港、新加坡、大韓民國、台灣、泰國、馬來西亞或菲律賓註冊成立，又或其絕大部份收入及/或溢利乃來自該等國家。附屬基金亦可在此限制下購買此類公司的認股權證以及指數憑證及其他憑證（若其風險水平通常與該等公司的股票有關連）。
- b) 特別在 e)項規限下，附屬基金最多可將 20%的資產投資於上文 a)項所列以外公司的股票及認股權證。附屬基金亦可在此限制下投資於股票指數憑證及其他憑證（若其風險水平通常與上文 a)項所列以外公司的股票有關連），以及買入並非以 a)項涵義所指投資項目為主要對象的股票基金。」

## 25. 更改德盛總回報亞洲股票基金的投資目標

以下列文字取代「投資者的選擇」一節德盛總回報亞洲股票基金的投資目標：-

「本附屬基金的投資政策，乃達致長期資本增值和收益。附屬基金將主要透過投資於大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及中國股票市場以達致投資目標。」

## 26. 更改德盛美元基金的投資目標

以下列文字取代「投資者的選擇」一節德盛美元基金的投資目標

「本附屬基金的投資政策為在美元貨幣市場上賺取以美元計算、大致不受利率及匯率波動影響的穩定回報。」

對附錄二丙部德盛美元基金的投資原則作出以下更改：-

- 以下列文字取代 c)項：-

「c) 此外，儘管附錄二甲部 3(g)項第二句有所規定，附錄基金亦可將資產投資於份屬貨幣市場基金或債券基金的 UCITS 或 UCI。此外，該基金的目標不得以任何被禁制投資為主要投資對象，若該基金的目標乃主要投資於受限制投資項目，該等投資亦不得抵觸有關限制。」

- 刪除 e)項下第二段。

閣下務請先參閱經修訂章程（將於2010年1月1日或前後可供索取）所載各項更改的確實詳情，然後始作出任何投資決策。

閣下若不贊成上述更改，則可遵照章程所載手續，於2009年12月31日或之前向香港代表提交贖回要求，免費贖回所持有該等基金股份。最新的章程可於一般辦公時間在下址香港代表辦事處索取及免費查閱。

閣下如對本通告內容或閣下的投資有任何疑問，請徵詢獨立的專業意見或聯絡德盛安聯資產管理香港有限公司（地址為香港皇后大道中2號長江集團中心21樓，電話：+852 2238 8000，傳真：+852 2877 2566）。

此致  
列位股東 台照

承董事會命

德盛全球投資基金  
謹啓

2009年11月27日

德盛全球投資基金  
可變資本投資公司  
（「本公司」）

致股東通告

日期: 2009 年 11 月 27 日

參考編號: 2010 年 1 月刊發的章程

重要提示：本通告乃重要文件，務請閣下即時處理。閣下如對本文件的內容有任何疑問，應徵詢獨立的專業意見。

董事會對本通告的內容的準確性承擔責任。本通告內所用大寫詞彙與 2008 年 10 月刊發的本公司香港基金章程（經不時修訂）（「章程」）所用者具有相同涵義。

敬啟者：

若干附屬基金就 UCITS III 而運用經擴大投資權限

本公司謹知會閣下有關於其投資權限的若干改變。

本公司一直在可轉讓證券集體投資計劃第三指令（UCITS III）架構下運作，但本公司以往選擇不行使 UCITS III 下就附屬基金而核准的經擴大投資權限。因此，附屬基金一直須遵守證監會所公佈單位信託及互惠附屬基金守則第七章所載投資限制。本公司現擬令所有附屬基金享有 UCITS III 架構下所容許採用經擴大投資工具範疇的靈活性。因此，附屬基金可不單為對沖或為有效率投資組合管理目的但亦可為投資目的而運用金融衍生工具。附錄二丙部其他投資限制「香港」一節將予撤銷，以下附屬基金的投資原則就此放寬：-

德盛中國基金、德盛全球高成長科技基金、德盛環球資配動力基金、德盛香港基金、德盛印度基金、德盛印尼基金、德盛日本基金、德盛韓國基金、德盛小龍基金、德盛馬來西亞基金、德盛東方入息基金、德盛菲律賓基金、德盛新加坡基金、德盛泰國基金、德盛老虎基金、德盛總回報亞洲股票基金、德盛美元基金。

以下為載列此等附屬基金在放寬投資原則前後投資原則之間的主要差別：-

	放寬前	放寬後
投資金融衍生工具	<p>可以為對沖或為有效率投資組合管理目的而運用金融衍生工具。</p>	<p>可以為對沖、有效率投資組合管理或投資目的而運用金融衍生工具，惟須已引進客觀風險衡量測試及限制。此處包括對風險承擔施加限制、評估場外交易衍生工具的交易對手及評估方法。</p> <p>基金經理須建立風險管理控制系統以衡量及監控金融衍生工具的風險，該等風險須以風險承擔方針衡量。附屬基金必須確保透過金融衍生工具而作出的整體風險承擔不會超越附屬基金的資產淨值總額。換言之，附屬基金的資產淨值為 1,000 萬美元，其透過衍生工具而作出的實際風險承擔不得超過 1,000 萬美元。</p>
	<p>為對沖目的而持有的認股權證及期權投資乃以附屬基金資產淨值的 15% 為限，購入的認購期權亦以附屬基金資產淨值的 25% 為限。</p>	<p>此等限制將予撤銷。</p>
投資貨幣市場票據及債券	<p>同一發行機構所發行證券的合計價值不得超過附屬基金於購入當時資產淨值的 10%。</p> <p>若此等票據乃由歐盟成員國發行或擔保，此項限額可由附屬基金資產淨值的 10% 提高至 30%。</p>	<p>若票據乃由歐盟成員國發行或擔保，所放寬的 10% 限制可提高至附屬基金資產淨值的 35%。</p>
	<p>附屬基金投資於同一發行機構的證券及貨幣市場票據已超過該附屬基金淨資產 5% 以上者，則對於同一機構的證券及貨幣市場票據的投資總值，合計不得超過附屬基金資產淨值的 40%。</p>	<p>如屬歐盟成員國註冊金融機構所發行債券，若有關發行機構是因保障債券持有人的法定條文而須接受特別官方監督的金融機構，此項限額可由 40% 提高至 80%，惟此等金融機構須將發行該等債券所得的款項投資於資產，而有關資產於該等債券的有效期間內必須能夠就債券作出足夠賠償，而若一旦發行機構違約，亦可獲優先償還本金及支付應計利息。</p>
	<p>附屬基金對開放式集體投資計劃的投資合計不得超過 10%。因此，附屬基金不得投資基金中基金。</p>	<p>基金獲准投資於基金中基金，惟對任何單一集體投資計劃的投資不得超過附屬基金資產淨值的 20%。</p>

投資集體投資計劃	只可投資於 UCITS 型計劃。	可投資於非 UCITS 計劃，惟必須接受相若水平的監管機構監督，而股東保障水平必須相當於為 UCITS 股東提供者，尤其為有關資產分隔、借貸、貸款及沽空可轉讓證券及貨幣市場票據。
	附屬基金不得持有任何單一集體投資計劃超過 10% 的權益。	附屬基金可將合共最多達 30% 的淨資產投資於非 UCITS 型集體投資計劃。 附屬基金不得持有任何單一集體投資計劃超過 25% 的權益。

投資金融衍生工具附帶額外風險，包括交易對手風險、流通性風險等。章程附錄一載列投資本公司附屬基金所牽涉各項風險的概要。

有關本公司所採用以監控其投資的風險管理過程的其他資料，請參閱章程。有關本公司所採用風險管理控制政策、程序及方法的資料亦可向香港代表索閱。

閣下務請先參閱經修訂章程所載各項更改的確實詳情，然後始作出任何投資決策。

閣下若不贊成上述更改，則可遵照章程所載手續，於 2009 年 12 月 31 日或之前向香港代表提交贖回要求，免費贖回所持有該等基金股份。最新的章程可於一般辦公時間在下址香港代表辦事處索取及免費查閱。

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此致

德盛安聯資產管理香港有限公司  
香港代表