

Allianz Global Investors Opportunities
Société d'Investissement à Capital Variable
(the "Company")

Notice to the Shareholders

Date: 13 March 2018

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

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice. Unless otherwise defined in this notice, capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong prospectus dated February 2017, as amended by the First Addendum dated 12 July 2017 and the Second Addendum dated 31 December 2017 (the "HK Prospectus").

Dear Shareholders

The Board of Directors of the Company hereby announces the following changes on the Company and Allianz China A-Shares (the "Sub-Fund"), which will be effective on 27 April 2018 (the "Effective Date"), subject to the shareholders' approval specified below:

1. Conversion of the Company from Part II fund to Part I fund

In order for the Company to be reclassified as a UCITS fund and enjoy wider distribution capabilities, the Company will be converted from a fund that is subject to Part II of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 ("**Part II of 2010 Law**") to a UCITS fund that is subject to Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 ("**Part I of 2010 Law**") (the "**Conversion**"), subject to shareholders' approval on amendments to the Articles of Incorporation of the Company. If such approval from the shareholders is not obtained, the amendments to the Articles of Incorporation and hence the Conversion would not proceed.

As a result of the Conversion, the Company and the Sub-Fund will no longer be subject to the investment restrictions pursuant to Part II of 2010 Law and the investment restrictions pursuant to Chapter 7 of the Code of Unit Trusts and Mutual Funds ("**UT Code**") applicable to the Company and the Sub-Fund. With effect from the Effective Date, the Company and the Sub-Fund will be subject to the investment restrictions pursuant to Part I of 2010 Law. As a matter of fact, the Company is already in its current form comparable to an UCITS fund, albeit it was established as a fund under Part II of 2010 Law. The changes above will have no impact on the overall risk profile of the Sub-Fund.

Apart from the above changes, there is no other change in the operation and/or manner in which the Company and the Sub-Fund are being managed.

The costs and/or expenses incurred in connection with the changes above will be borne by the Management Company. There will be no change in the fee structure and fee level of the Company and the Sub-Fund following the implementation of the above changes. The proposed changes will not materially prejudice any of the existing Shareholders' rights or interests.

2. Other Changes

With effect from the Effective Date,

- The investment objectives and principles of the Sub-Fund will be rewritten and supplemented by a restriction that up to 30% of the Sub-Fund's assets may be directly invested in China A-Shares market investments via QFII quota. Note that the Sub-Fund currently may invest up to 100% of its assets via QFII quota.
- The Redemption Price on USD and SGD – Share Classes will normally be paid out within four Valuation Days. Note that the redemption proceeds are currently permitted to be paid out within six Valuation Days.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of redemption charges by submitting a request to the Hong Kong Representative by 5:00 p.m. Hong Kong time on or before 26 April 2018 in accordance with the procedures contained in the HK Prospectus. Please note that your distributors or similar agents might charge you transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

Additionally the Board of Directors of the Company hereby announces the following changes coming into effect on the Effective Date:

- The Registrar and Transfer Agency function of the Company and the Sub-Fund will be transferred from RBC Investor Services Bank S.A. to State Street Bank Luxembourg S.C.A. after the cut off time as of 27 April 2018. There will not be any cost increase associated with the change of Registrar and Transfer Agency function.

The Hong Kong offering documents (including the HK Prospectus and the product key facts statement of the Sub-Fund) will be updated to reflect the above changes. The updated Hong Kong offering documents will be accessible or available free of charge from the Hong Kong Representative and on the website (hk.allianzgi.com) on and from the Effective Date. Note that the website has not been reviewed by the SFC.

If you have any questions about the contents of this notice or your investment, please consult your financial advisor or you may contact the Hong Kong Representative at 27th Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong (telephone: +852 2238 8000 and fax: +852 2877 2566).

By order of the Board of Directors

Allianz Global Investors Opportunities

安聯環球投資機遇基金
可變資本投資公司
(「本公司」)

致股東通告

日期：2018年3月13日

重要提示：本通告乃重要文件，務請閣下即時閱讀。閣下如對本通告的內容有任何疑問，應徵詢獨立專業意見。

本公司董事會對本通告內容的準確性承擔責任。除本通告另有界定者外，本通告所用界定詞彙與本公司日期為2017年2月的香港基金章程（經日期為2017年7月12日的第一份補充文件及日期為2017年12月31日的第二份補充文件修訂）（「香港基金章程」）所界定者具有相同涵義。

敬啟者：

本公司董事會謹此宣佈有關本公司及安聯神州A股基金（「**附屬基金**」）的以下變動將由2018年4月27日起生效（「**生效日期**」），惟須待股東批准，具體內容如下：

1. 本公司由第二部基金轉換為第一部基金

為使本公司被重新歸類為可轉讓證券集體投資計劃（「**UCITS**」）基金，以享有較廣泛的分銷能力，本公司將由一項受盧森堡有關集體投資計劃的2010年12月17日法例第二部（「**2010年法例第二部**」）規管的基金，轉換為一項受盧森堡有關集體投資計劃的2010年12月17日法例第一部（「**2010年法例第一部**」）規管的UCITS基金（「**轉換**」），惟須待股東批准修訂本公司的組織章程。若未能獲得股東批准，將不會對組織章程作出修訂，亦不會進行轉換。

基於有關轉換，本公司及附屬基金將不再受2010年法例第二部的投資限制以及單位信託及互惠基金守則（「**單位信託守則**」）第7章適用於本公司及附屬基金的投資限制所規限。由生效日期起，本公司及附屬基金將受2010年法例第一部的投資限制所規限。事實上，雖然本公司是根據2010年法例第二部而成立的基金，但本公司目前的形式已類同一項UCITS基金。上述變動將不會影響附屬基金的整體風險水平。

除上述變動外，本公司及附屬基金的營運及／或管理方式將不會作出其他改變。

上述變動所引致的相關成本及／或費用將由管理公司承擔。作出上述變動後，本公司及附屬基金的費用架構和費用水平將不會改變。建議變動對任何現有股東的權利或權益將不會造成重大損害。

2. 其他變動

由生效日期起：

- 修訂附屬基金的投資目標及原則，補充說明限制附屬基金最多可將其30%資產透過QFII額度直接投資於中國A股市場。請注意，現時附屬基金最多可將其100%資產透過QFII額度作出投資。
- 美元及新加坡元股份類別的贖回價正常會於四個估值日內支付。請注意，贖回所得款項現時可於六個估值日內支付。

股東如不贊成上述變動，可按照香港基金章程所述程序於2018年4月26日下午五時正（香港時間）或之前向香港代表提出要求贖回其股份，贖回費用全免。請注意，閣下的經銷商或類似代理商可能會向閣下收取交易費用。閣下如有任何疑問，建議應與閣下的經銷商或類似代理商聯絡。

此外，本公司董事會謹此宣佈以下變動將由生效日期起生效：

- 在2018年4月27日截止時間之後，本公司及附屬基金的過戶處和轉讓代理人的職能將由RBC Investor Services Bank S.A. 轉移至State Street Bank Luxembourg S.C.A. 轉移過戶處和轉讓代理人職能將不會引致任何成本增加。

香港銷售文件（包括香港基金章程及附屬基金的產品資料概要）將作出更新以反映上述變動。已更新的香港基金章程可於生效日期及之後向香港代表及於網頁(hk.allianzgi.com) 免費查閱或索取。請注意，該網頁未經證監會審閱。

閣下如對本通告內容或對閣下的投資有任何疑問，請徵詢閣下的理財顧問或與香港代表聯絡（地址為香港花園道3號中國工商銀行大廈27樓；電話：+852 2238 8000；傳真：+852 2877 2566）。

此致

列位股東 台照

承董事會命
安聯環球投資機遇基金