

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

Notice to the Shareholders

Date: 27 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

Further to the notice dated 13 March 2018, the Board of Directors of the Company hereby announces the following changes on the Company and Allianz China A-Shares, which will be effective on 27 April 2018 (the "Effective Date"), subject to the Shareholders' approval specified in this notice.

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

As mentioned in the notice dated 13 March 2018, in order for the Company to be eligible for the status of 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 of the Company and hence the Conversion would not proceed.

As a result of the Conversion, with effect from the Effective Date, the investment restrictions applicable to the Company and Allianz China A-Shares will be changed to the investment restrictions applicable to a UCITS fund and the applicable investment restrictions under Chapter 7 of the SFC's Code of Unit Trusts and Mutual Funds (i.e. paragraphs b) to e) under the sub-section headed "11) Additional investment restrictions "Hong Kong"" of the section headed "C. ADDITIONAL INVESTMENT RESTRICTIONS" in the HK Prospectus) will be removed. As a matter of fact, the Company and Allianz China A-Shares are currently being managed in accordance with the investment restrictions applicable 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 investment objective, strategy and risk profile of Allianz China A-Shares.

Apart from the above changes, there is no other change in the operation and/or manner in which the Company and Allianz China A-Shares are being managed nor other effect on the Shareholders.

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 Allianz China A-Shares

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 and Rewrite of the HK Prospectus

In connection with the Conversion and with a view to optimizing the overall management of the Company and Allianz China A-Shares and making the disclosures in the HK Prospectus user-friendly, the Board of Directors of the Company has decided to implement a rewrite to simplify or clarify the current disclosures in the HK Prospectus. With effect from the Effective Date, the following changes will be implemented (subject to Shareholders' approval on amendments to the Articles of Incorporation of the Company mentioned above):-

(a) Changes to Investment Principles and Restrictions of Allianz China A-Shares

- (i) **Extending the Scope of Allianz China A-Shares' Ability to Use Techniques and Instruments to Achieve Investment Limits** – It is the current investment principles of Allianz China A-Shares that only certain of its ancillary investment limits can be adhered to via the use of techniques and instruments. With effect from the Effective Date, to provide more investment flexibility to Allianz China A-Shares, the investment principles of Allianz China A-Shares will be changed by extending the scope of Allianz China A-Shares' ability to use techniques and instruments to the whole Sub-Fund such that all primary and ancillary investments of Allianz China A-Shares can be adhered to by Allianz China A-Shares via the use of techniques and instruments, to the extent permissible under its own investment restrictions.

Allianz China A-Shares will continue to be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives) following the above change in investment principles. Investment in derivatives may expose Allianz China A-Shares to higher leverage, counterparty, liquidity, valuation, volatility, and market and over the counter transaction risks, all of which may adversely impact its Net Asset Value. The leverage component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by Allianz China A-Shares. Allianz China A-Shares' use of derivatives in hedging and / or efficient portfolio management may become ineffective and / or cause Allianz China A-Shares to suffer significant losses. Notwithstanding the above changes, there will be no change to the extent of the use of FDIs in existing practice of Allianz China A-Shares. Allianz China A-Shares will remain to be bound by its investment restrictions (i.e. Allianz China A-Shares will not invest extensively in FDIs for investment purposes), and the extent of use of FDIs in the primary investments for Allianz China A-Shares will remain to be limited. Other than that, the Investment Manager of Allianz China A-Shares believes there will not be any additional risks as a result of the above change.

- (ii) **Extending the Scope of Derogation Principle from Certain Investment Limits to All Investment Restrictions and Limits** – It is the current investment principles of Allianz China A-Shares that certain of its investment limits are not required to be adhered to in the last two months before liquidation or merger of Allianz China A-Shares. With effect from the Effective Date, to provide more flexibility to Allianz China A-Shares, all of its investment restrictions and limits (including both primary and ancillary investment restrictions and limits) are not required to be adhered to in the last two months before its liquidation or merger or in the first six months after its launch.

The Investment Manager of Allianz China A-Shares believes the overall risk profile of Allianz China A-Shares will remain the same as there will not be any additional risks or material impact to Allianz China A-Shares as a result of the above change, given that the extension of the scope of derogation principle for Allianz China A-Shares as described above merely allows Allianz China A-Shares to increase their liquidity profile in preparation for liquidation or merger or in the first six months after its launch.

- (iii) **Change of QFII Quota of Allianz China A-Shares** – The investment objectives and principles of Allianz China A-Shares will be supplemented by a restriction that up to 30% of Allianz China A-Shares' assets may be directly

invested in China A-Shares market investments via QFII quota. Note that Allianz China A-Shares currently may invest up to 100% of its assets via QFII quota.

In addition to the above changes, please also refer to Part A of Appendix I to this notice for details of the revised investment principles and restrictions of Allianz China A-Shares.

Apart from the above changes, there is no other change in the operation and/or manner in which Allianz China A-Shares is 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 Allianz China A-Shares following the implementation of the above changes. The proposed changes will not materially prejudice any of the existing Shareholders' rights or interests.

(b) Rewrite of Investment Objective, Principles and/or Restrictions of the Allianz China A-Shares

The Board of Directors of the Company, in consultation with the Investment Manager of Allianz China A-Shares, has decided to rewrite the investment objective, principles and/or restrictions of Allianz China A-Shares. Unless otherwise specified in Allianz China A-Shares' investment objective, principles and/or restrictions, the current disclosures will be simplified. The current disclosures will also be enhanced to clarify the investment objective, principles and/or restrictions of Allianz China A-Shares. Details, highlighting the drafting changes arising from the rewritten investment objective, principles and/or restrictions of Allianz China A-Shares together with a summary of changes are set out in Part A of Appendix I to this notice. The above changes will not materially change the current investment objective, principles and/or restrictions of Allianz China A-Shares. The above changes will have no impact on the overall risk profile of Allianz China A-Shares. Also, there will be no material change in the operation and/or manner in which Allianz China A-Shares is being managed, nor will the above changes materially prejudice the rights or interests of Shareholders.

(c) Rewrite of General Sections of the HK Prospectus

The Board of Directors of the Company has also decided to re-write the general sections of the HK Prospectus by (i) re-arranging, updating or enhancing certain disclosures in the HK Prospectus; (ii) aligning commonly used terms; or (iii) reflecting changes in practice in relation to the areas included in the general sections. Below is a summary of the key changes:-

- (i) **Minimum Redemption Amount** – The minimum amounts imposed on redemption of Shares will be removed for all Share Classes. Information in relation to minimum redemption amounts will be removed accordingly.
- (ii) **Redemption or Transfer Instructions** – It is currently disclosed in the HK Prospectus that the Company, the Hong Kong Distributor or the Hong Kong Representative may refuse to accept redemption or transfer instructions if such instructions would result in a holding below the minimum holding amount of the relevant Share Class. This discretion will be removed, and such redemption and transfer instructions will be treated in accordance with the disclosures in each relevant section, which are as follows:
 - Redemption instructions that would result in a holding below the minimum holding amount

of the relevant Share Class will be treated as a request to redeem the Shareholder's entire shareholding.

- Transfer instructions that would result in a holding below the minimum holding amount of the relevant Share Class will not be accepted.
- (iii) **Issuance of Shares** – Shares will no longer be issued within five Valuation Days after the end of the Initial Offer Period but will be issued on the last day of the Initial Offer Period.
- (iv) **Redemption proceeds** – The redemption proceeds 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.
- (v) **Payment of Subscription Monies** – For HKD Share Class, payment of subscription monies will be changed from 2 Valuation Days to 3 Valuations Days following the determination of Subscription Price.
- (vi) **Payment of Redemption Proceeds in Other Currencies** – Redemption proceeds are generally paid in the currency of issue of the relevant Share Class, but Shareholders may request to receive their redemption proceeds in the available prescribed currencies, including HKD, USD or Euro. This flexibility will now be further relaxed such that Shareholders may request payment of redemption proceeds in any currency other than the currency of issue of the relevant Share Class. Currency conversion costs and other related administrative expenses will continue to be borne by the redeeming Shareholders.
- (vii) **Deferral of Redemption** – It is currently disclosed in the HK Prospectus that the Company may defer redemption of Shares if the redemption requests on any Dealing Day relate to more than 10% of the Shares in issue in a particular Sub-Fund. Such deferral should not exceed three Dealing Days. With effect from the Effective Date, such deferral of redemption requests will not exceed two Dealing Days. For the avoidance of doubt, for so long as the Company and the Sub-Funds are authorised by the SFC, where the requests for redemption on any one Dealing Day exceed a particular level (currently fixed at 10% in Hong Kong) of the Shares in issue of a particular Sub-Fund, such redemption requests in excess may be deferred to the next Dealing Day by the Company. On the next Dealing Day, such excess requests so deferred will be dealt with in priority to later requests.
- (viii) **Distribution Policy** – The distribution policy will be changed to provide flexibility for a Sub-Fund such as Allianz China A-Shares to, in addition to paying distribution out of capital, pay distribution effectively out of capital.

The above changes described in this sub-section (c) will not amount to a material change to Allianz China A-Shares. Also, there will be no material change in the operation and/or manner in which Allianz China A-Shares is being managed, nor will the above changes materially prejudice the rights or interests of Shareholders.

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.

The Hong Kong offering documents (including the HK Prospectus and the product key facts statement of Allianz China

A-Shares) 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

APPENDIX I

Investment Objectives and Investment Principles/Restrictions of Allianz China A-Shares

Part A: Investment Objectives and Sub-Fund-Specific Investment Principles/Restrictions

Below are the rewritten investment objectives, principles and/or restrictions of Allianz China A-Shares together with a summary of changes. Unless otherwise defined in Part A of this Appendix I, please refer to Part B of this Appendix I for definitions of capitalized terms.

In addition to the general investment principles, the following investment principles apply to Allianz China A-Shares unless otherwise stated in its “Investment Restrictions” column:

- Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective.
- Max. 15% of Sub-Fund assets may be invested in convertible debt securities of which max. 10% of the Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 15% of Sub Fund assets may be held in deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restrictions), a Sub-Fund will (or if specifically restricted in its investment objective or investment restrictions, will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a predominant share of sales or profits in such country, region or market, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes
Allianz China A-Shares	Long-term capital growth by investing in China A-Shares markets of the PRC.	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Max. 30 % of Sub-Fund assets may be invested via QFII • Max. 69% of Sub-Fund assets may be invested via RQFII • Max. 20% of Sub-Fund asset may be invested in Equities of PRC markets other than China A-Shares market (e.g. China B-Shares and China H-Shares) • Max. 10% of Sub-Fund assets may be invested in Equities outside PRC • Sub-Fund assets may not be invested in convertible debt securities including contingent convertible bonds • Max. 10% of Sub-Fund assets may be held directly in deposits and/or invested in Money-Market Instruments and/or in Debt Securities and/or in money market funds for liquidity management 	<p><u>Investment Objective</u></p> <ul style="list-style-type: none"> • Simplified disclosure <p><u>Investment Restrictions</u></p> <ul style="list-style-type: none"> • Amendment of the investment limit applicable to investment via QFII quota from “up to 100%” to “max. 30%” of the Sub-Fund’s assets • Elaboration on the ancillary investment strategy by removing the limit on the types of underlying funds in which the Sub-Fund may invest • Enhanced disclosure regarding investment in emerging markets as China is considered as an Emerging Market • Elaboration on the ancillary investment strategy by

Sub-Fund	Investment Objective	Investment Restrictions	Summary of Changes						
		<ul style="list-style-type: none"> • Max. 30 % of Sub-Fund assets may be invested in closed end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange • Hong Kong Restriction applies • GITA Restriction for Equity Sub-Funds applies <p>The Sub-Fund's indicative allocation of investment between onshore and offshore assets is presented in the table below:-</p> <table border="1" data-bbox="783 461 1264 695"> <thead> <tr> <th data-bbox="783 461 1024 574">By geographical region</th> <th data-bbox="1024 461 1264 574">Indicative percentage (as a percentage of the Sub-Fund's NAV)</th> </tr> </thead> <tbody> <tr> <td data-bbox="783 574 1024 623">Onshore (within PRC)</td> <td data-bbox="1024 574 1264 623">At least 70%</td> </tr> <tr> <td data-bbox="783 623 1024 695">Offshore (outside PRC such as Hong Kong)</td> <td data-bbox="1024 623 1264 695">Up to 30%</td> </tr> </tbody> </table>	By geographical region	Indicative percentage (as a percentage of the Sub-Fund's NAV)	Onshore (within PRC)	At least 70%	Offshore (outside PRC such as Hong Kong)	Up to 30%	<p>removing the limit on the types of close-end-funds in which the Sub-Fund may invest</p> <ul style="list-style-type: none"> • Elaboration on 10% ancillary investment strategy in deposits and/or money market instruments, debt securities and money market funds by removing the investment limit in bond funds. • Elaboration on ancillary investment strategy in debt securities by way of a specified investment limit that max. 10% of the Sub-Fund's assets may be invested in debt securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated. • The Sub-Fund's flexibility to use techniques and instruments will be extended to the whole Sub-Fund (i.e. both primary and ancillary investments) . • Change of investment policies by extending the scope of the derogation principle of the Sub-Fund to the first six months after the Sub-Fund's launch and from certain investment limits to all investment restrictions and limits. • Removal of relevant investment restrictions of Chapter 7 of the Code on Unit Trusts and Mutual Funds since the Company and the Sub-Fund will no longer be subject to the investment restrictions as a result of the conversion of the Company from Part II fund to Part I fund of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010. • Addition of examples of debt securities in which the Sub-Fund may invest (i.e. index certificates, other certificates, equity warrant bonds, non-interest bearing securities), based on the existing investment policy of the Sub-Fund. The definition of "Interest-bearing Securities" in the current HK Prospectus is replaced by "Debt Securities" in the revised HK Prospectus. • Simplified disclosures and stylistic changes.
By geographical region	Indicative percentage (as a percentage of the Sub-Fund's NAV)								
Onshore (within PRC)	At least 70%								
Offshore (outside PRC such as Hong Kong)	Up to 30%								

Part B: Definitions [Deacons (3): Rearranged the definition in alphabetical order.]

Capitalized terms used in this notice including Appendix I have the following meanings -

China A-Shares

means shares issued by companies incorporated, and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.

China B-Shares

means shares issued by companies incorporated, and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in USD or HKD.

China H-Shares

means shares issued by companies incorporated in the PRC and listed on the Stock Exchange of Hong Kong, traded in HKD.

Debt Securities

means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible debt securities (including but not limited to convertible bonds, contingent convertible bonds, equity warrant bonds and bonds with warrants), corporate bonds, ABS and MBS, as well as other collateralised bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities, such as zero coupon bonds.

Emerging Markets/Emerging Markets Country

means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).

Equities/Equity

means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depository receipts (e.g. American depository receipts, global depository receipts), REIT equities, REIT units, equity linked notes. Equities also include index certificates and other comparable certificates as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.

GITA Restriction for Equity Sub-Funds

means in respect of an Equity Sub-Fund and irrespective of its Asset Class Principles, its individual investment objective and its individual investment restrictions (which will continue to apply), a minimum of 70% of Sub-Fund assets is permanently physically invested in an Equity Participation.

Hong Kong Restriction

means that a Sub-Fund (1) may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or

extensively in financial derivative instruments for investment purposes, and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its NAV in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated. A “single country” shall include a country, its government, a public or local authority or nationalized industry of that country.

Money Market Instruments

means Debt Securities with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers’ acceptance etc.) at the time of acquisition.

PRC

means the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region (“**Macau**”) and Taiwan for the purpose of the HK Prospectus.

Qualified Foreign Institutional Investor or QFII

An investor approved by the CSRC to be a qualified foreign institutional investor under the QFII Measures.

Regulated Market

means each regulated market or stock exchange in any country that, as defined in Article 41(1) of the Law, operates regularly, is recognised and is open to the public.

RQFII

means a Renminbi qualified foreign institutional investor under the RQFII Regulations.

UCI

means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.

UCITS

means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.

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27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：

承接2018年3月13日發出的通告，本公司董事會謹此宣佈有關本公司及安聯神州A股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，本通告的具體內容如下：

1. 本公司由第二部基金轉換為第一部基金

正如日期為2018年3月13日的通告所述，為使本公司符合作為可轉讓證券集體投資計劃（「UCITS」）基金的資格，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，將不會對本公司的組織章程作出修訂，亦不會進行轉換。

基於有關轉換，自生效日期起，適用於本公司及安聯神州A股基金的投資限制將轉為適用於UCITS基金的投資限制，而證監會的《單位信託及互惠基金守則》第7章的適用投資限制（即香港基金章程「丙. 其他投資限制」一節下「11) 其他投資限制：香港」分節 b) 至 e) 段）將予以刪除。事實上，雖然本公司是根據2010年法例第二部而成立的基金，但本公司及安聯神州A股基金目前是遵照適用於UCITS基金的投資限制進行管理。上述變動將不會影響安聯神州A股基金的投資目標、策略及風險水平。

除上述變動外，本公司及安聯神州A股基金的營運及／或管理方式將不會作出其他改變，亦不會對股東造成其他影響。

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，本公司及安聯神州A股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. 其他變動及重寫香港基金章程

就有關轉換而言，並為優化本公司及安聯神州A股基金的整體管理及使香港基金章程的披露便於閱覽，本公司董事會決定重寫香港基金章程，以簡化或釐清其現有披露。以下變動將由生效日期起生效（惟須如上文所述待股東批准修訂本公司的組織章程）：

(a) 安聯神州A股基金的投資原則及限制變動

- (i) **擴大安聯神州 A 股基金運用技巧與工具達致投資限制的能力範圍** — 根據安聯神州 A 股基金的現有投資原則，只有若干輔助投資限制可透過運用技巧與工具予以遵守。由生效日期起，為提升安聯神州 A 股基金的投資靈活性，安聯神州 A 股基金的投資原則將作出修訂，以擴大安聯神州 A 股基金運用技巧與工具的能力範圍至整個附屬基金，以便安聯神州 A 股基金的所有主要及輔助投資可在安聯神州 A 股基金本身的投資限制允許範圍內透過運用技巧與工具予以遵守。

在作出上述投資原則變動後，安聯神州 A 股基金將繼續承受相若水平的運用技巧與工具（即衍生工具）的相關風險。投資於衍生工具或會使安聯神州 A 股基金承受較高的槓桿、交易對手、流通性、估值、波幅、市場及場外交易風險，種種因素均有可能對其資產淨值構成不利影響。衍生工具的槓桿成份可能導致遠高於安聯神州 A 股基金投資於衍生工具金額的虧損。安聯神州 A 股基金為對沖及／或有效率投資組合管理而運用衍生工具的措施可能失效及／或導致安聯神州 A 股基金蒙受重大虧損。儘管作出上述變動，安聯神州 A 股基金根據現有慣例運用金融衍生工具的程度將維持不變。安聯神州 A 股基金將繼續受其投資限制（即安聯神州 A 股基金不會為投資目的而廣泛投資於金融衍生工具）約束，而安聯神州 A 股基金的主要投資運用金融衍生工具的程度仍然有限。除此之外，安聯神州 A 股基金的投資經理相信上述變動不會導致任何額外風險。

- (ii) **把免除原則範圍由若干投資限制擴展至所有投資規限及限制** — 根據安聯神州 A 股基金的現有投資原則，在安聯神州 A 股基金清盤或合併前最後兩個月內，毋須遵守其若干投資限制。由生效日期起，為提升安聯神州 A 股基金的靈活性，在安聯神州 A 股基金清盤或合併前最後兩個月內或在其推出後首六個月內，將毋須遵守其所有投資規限及限制（包括主要及輔助投資規限及限制）。

由於上述變動不會導致安聯神州 A 股基金承受任何額外風險或重大影響，因此安聯神州 A 股基金的投資經理相信安聯神州 A 股基金的整體風險取向維持不變，前提是安聯神州 A 股基金的免除原則範圍如上文所述般擴大後，只容許安聯神州 A 股基金為準備清盤或合併或在其推出後首六個月內增加其流通性水平。

- (iii) **安聯神州A股基金的QFII額度變動** — 安聯神州A股基金的投資目標及原則將作出補充，限制安聯神州A股基金最多30%的資產可透過QFII額度直接投資於中國A股市場。請注意，目前安聯神州A股基金最多100%的資產可透過QFII額度作出投資。

除上述變動外，另請參閱本通告附錄一甲部，以了解安聯神州A股基金的經修訂投資原則及限制詳情。

除上述變動外，安聯神州A股基金的營運及／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，安聯神州A股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。

(b) 重寫安聯神州A股基金的投資目標、原則及／或限制

本公司董事會在徵詢安聯神州A股基金的投資經理的意見後，決定重寫安聯神州A股基金的投資目標、原則及／或限制。除非安聯神州A股基金的投資目標、原則及／或限制另有註明，否則現有披露將予以簡化。此外，現有披露將予以加強，以釐清安聯神州A股基金的投資目標、原則及／或限制。本通告附錄一甲部已載列重寫安聯神州A股基金的投資目標、原則及／或限制所產生的草擬變動詳情及變動概覽。上述變動不會對安聯神州A股基金的現有投資目標、原則及／或限制構成重大轉變。上述變動將不會影響安聯神州A股基金的整體風險水平。此外，安聯神州A股基金的營運及／或管理方式將不會出現重大轉變，上述變動亦不會顯著損害股東的權利或利益。

(c) 重寫香港基金章程的一般部份

本公司董事會亦決定重寫香港基金章程的一般部份，主要透過 (i) 重新排版、更新或加強香港基金章程內的若干披露；(ii) 統一常用詞彙；或(iii) 反映與一般部份所載範疇有關的實務變動。主要變動概述如下：

- (i) **最低贖回額** — 所有股份類別將刪除贖回股份所需的最低金額。有關最低贖回額的資料將相應刪除。
- (ii) **贖回或轉讓指示** — 根據香港基金章程現時所披露，若贖回或轉讓指示將導致持股額低於有關股份類別的最低持股額，本公司、香港分銷商或香港代表可拒絕接受該等指示。這項酌情權將予以刪除，而該等贖回及轉讓指示將根據各有關部份的披露處理，詳情如下：
 - 若贖回指示將導致持股額低於有關股份類別的最低持股額，將被視為贖回股東全數持股的申請。
 - 若轉讓指示將導致持股額低於有關股份類別的最低持股額，則轉讓將不獲受理。
- (iii) **股份發行** — 股份將不再在招股期結束後五個估值日內發行，而將會在招股期最後一日發行。
- (iv) **贖回款項** — 贖回款項通常會在四個估值日內支付。請注意，目前贖回款項獲准在六個估值日內支付。
- (v) **支付認購款項** — 就港元股份類別而言，支付認購款項的期限將由釐定認購價後兩

個估值日改為三個估值日。

- (vi) **以其他貨幣支付贖回款項** — 贖回款項一般以有關股份類別的發行貨幣支付，但股東可要求以訂明的貨幣收取贖回款項，包括港元、美元或歐元。現時此項靈活性將進一步放寬，股東可要求以有關股份類別發行貨幣以外的任何貨幣支付贖回款項。任何貨幣兌換費用及其他相關行政開支將繼續由贖回股東承擔。
- (vii) **延遲處理贖回要求** — 根據香港基金章程現時所披露，倘於任何交易日接獲的贖回要求涉及某一附屬基金超過10%的已發行股份，本公司可延遲處理該等股份贖回。此段延遲期間不應超過三個交易日。由生效日期起，此段延遲處理贖回要求的期間將不得超過兩個交易日。為免產生疑問，只要本公司及附屬基金仍獲證監會認可，倘於任何一個交易日接獲的贖回要求超過某一附屬基金已發行股份的特定水平（香港現時固定為10%），本公司可將該等超額贖回申請延遲至下一個交易日處理。此等被延遲的超額申請將於下一個交易日優先處理。
- (viii) **分派政策** — 分派政策將作出修訂，以便為安聯神州A股基金等附屬基金提供靈活性，除了可從資本分派外，還可實際上從資本分派。

本(c)分節所述的上述變動不會對安聯神州 A 股基金構成重大轉變。此外，安聯神州 A 股基金的營運及／或管理方式將不會出現重大轉變，上述變動亦不會顯著損害股東的權利或利益。

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，閣下的分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，建議應與閣下的分銷商或類似代理商聯絡。

香港銷售文件（包括香港基金章程及安聯神州 A 股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

附錄一

安聯神州 A 股基金的投資目標及投資原則／限制

甲部：投資目標及附屬基金特定投資原則／限制

以下為安聯神州 A 股基金經重寫的投資目標、原則及／或限制及變動概覽。除非本附錄一甲部另有定義，否則所用詞彙定義請參閱本附錄一乙部。

除一般投資原則外，以下投資原則適用於安聯神州 A 股基金，除非其「投資限制」一欄另有註明：

- 附屬基金最少將 70%的資產投資於投資目標所述的股票。
- 附屬基金可將少於 30%的資產投資於非投資目標所述的股票。
- 附屬基金最多可將 15%的資產投資於可換股債務證券，其中最多 10%的附屬基金資產可投資於應急可轉債。
- 為進行流通性管理，附屬基金最多可將 15%的資產持作存款及／或直接投資於貨幣市場票據及／或（最多 10%的附屬基金資產）投資於貨幣市場基金。
- 附屬基金最多可將 10%的資產投資於 UCITS 及／或 UCI。
- 凡投資目標（或投資限制）提述的國家、區域及／或市場，附屬基金將會（或倘若其投資目標或投資限制明確限制，則不會）作出涉及該等國家、區域及／或市場或與之有關連的投資。該等投資包括受監管市場的上市公司、或在該等國家、區域或市場註冊成立、設有註冊辦事處或作為主要營業地點，或產生絕大部份銷售或溢利的公司，以及受前述公司共同管理或控制，或在前述公司有直接或間接具規模參與的公司的股票。

附屬基金	投資目標	投資限制	變動概覽
安聯神州 A 股基金	投資於中國的中國 A 股市場，以達致長期資本增值。	<ul style="list-style-type: none"> • 本附屬基金可將資產投資於新興市場 • 本附屬基金最多 30%的資產可透過 QFII 作出投資 • 本附屬基金最多 69%的資產可透過 RQFII 作出投資 • 本附屬基金最多可將 20%的資產投資於中國 A 股市場以外的其他中國市場股票（例如中國 B 股及中國 H 股） • 本附屬基金最多可將 10%的資產投資於中國境外股票 • 本附屬基金不可將資產投資於可換股債務證券，包括應急可轉債 • 為進行流通性管理，本附屬基金最多可將 10%的資產直接持作存款及／或投資於貨幣市場票據及／或債務證券及／或貨幣市場基金 • 本附屬基金最多可將 30%的資產投資於在上海證券交易所或深圳證券交易所上市的閉端式基金 • 香港限制適用 	<p>投資目標</p> <ul style="list-style-type: none"> • 簡化披露 <p>投資限制</p> <ul style="list-style-type: none"> • 修訂透過QFII額度作出投資的適用投資限制，由附屬基金資產的「最多100%」改為「最多30%」 • 透過刪除附屬基金可能投資的相關基金類別的限制，闡述輔助投資策略 • 加強有關新興市場投資的披露，因為中國被視為新興市場 • 透過刪除附屬基金可能投資的閉端式基金類別的限制，闡述輔助投資策略 • 透過刪除對債券基金的投資限制，闡述存款及／或貨幣市場票據、債務證券及貨幣市場基金的10%輔助投

附屬基金	投資目標	投資限制	變動概覽						
		<ul style="list-style-type: none"> 股票附屬基金的 GITA 限制適用 <p>下表載列本附屬基金於在岸及離岸資產之間的指示性投資配置：</p> <table border="1" data-bbox="785 347 1264 561"> <thead> <tr> <th data-bbox="785 347 1024 440">地區</th> <th data-bbox="1024 347 1264 440">指示性百分比 (佔本附屬基金資產淨值的百分比)</th> </tr> </thead> <tbody> <tr> <td data-bbox="785 440 1024 492">在岸 (中國境內)</td> <td data-bbox="1024 440 1264 492">最少 70%</td> </tr> <tr> <td data-bbox="785 492 1024 561">離岸 (中國境外，例如香港)</td> <td data-bbox="1024 492 1264 561">最多 30%</td> </tr> </tbody> </table>	地區	指示性百分比 (佔本附屬基金資產淨值的百分比)	在岸 (中國境內)	最少 70%	離岸 (中國境外，例如香港)	最多 30%	<p>投資策略</p> <ul style="list-style-type: none"> 透過指明附屬基金的特定投資限制 (最多可將10%的資產投資於由任何信貸評級低於投資級別或未獲評級的單一國家所發行或擔保的債務證券)，闡述債務證券的輔助投資策略 附屬基金運用技巧與工具的靈活性將擴展至整體附屬基金 (即主要及輔助投資) 改變投資政策，把附屬基金的免除原則範圍擴大至附屬基金推出後首六個月，並由若干投資限制擴展至所有投資規限及限制 刪除《單位信託及互惠基金守則》第 7 章的相關投資限制，因為本公司由一項受盧森堡有關集體投資計劃的 2010 年 12 月 17 日法例第二部規管的基金轉換為第一部基金後，本公司及附屬基金將不再受有關投資限制所規限 根據附屬基金的現有投資政策，加入附屬基金可投資的債務證券例子 (即指數憑證、其他憑證、認股權證債券、非付息證券)。現有香港基金章程所載「付息證券」的定義在經修訂的香港基金章程內將以「債務證券」取代 簡化披露及格式變動
地區	指示性百分比 (佔本附屬基金資產淨值的百分比)								
在岸 (中國境內)	最少 70%								
離岸 (中國境外，例如香港)	最多 30%								

乙部：定義

本通告（包括附錄一）所用界定詞彙具有以下涵義—

中國A股

指由在中國註冊成立及在證券交易所（例如上海證券交易所及深圳證券交易所）上市的公司所發行，並以境內人民幣(CNY)買賣的股份。

中國B股

指由在中國註冊成立及在證券交易所（例如上海證券交易所及深圳證券交易所）上市的公司所發行，並以美元或港元買賣的股份。

中國H股

指由在中國註冊成立及在香港聯合交易所上市的公司所發行，並以港元買賣的股份。

債務證券

指任何付息證券，包括但不限於政府債券、貨幣市場票據、按揭債券和金融機構所發行的相若外國ABS、公營機構債券、浮息票據、可換股債務證券（包括但不限於可換股債券、應急可轉債、認股權證債券和附權證債券）、企業債券、ABS和MBS及其他抵押債券。債務證券亦包括指數憑證及其他憑證（其風險取向通常與上述資產或此等資產可配置的投資市場相關），以及非付息證券，例如零息債券。

新興市場／新興市場國家

指不獲世界銀行歸類為高入息經濟體（高人均國民收入總值）的國家。

股票

指所有股票及相若證券，包括但不限於優先股、可轉換優先股、認股權證、預託證券（例如美國預託證券、全球預託證券）、REIT股票、REIT單位及股票掛鉤票據。股票亦包括指數憑證及其他可比較憑證，以及其風險取向與相關股票或此等資產可配置的投資市場相關的資產。

股票附屬基金的GITA限制

指就股票附屬基金而言及不論其資產類別原則、其個別投資目標及其個別投資限制（將繼續適用）為何，附屬基金最少將70%的資產以實物形式永久投資於股權參與。

香港限制

指附屬基金(1)可為有效率投資組合管理（包括對沖）目的而投資於金融衍生工具，但不可為投資目的而主要或廣泛投資於金融衍生工具，以及(2)若附屬基金投資於債務證券，則不可將其多於10%的資產淨值投資於由任何信貸評級低於投資級別或未獲評級的單一國家所發行或擔保的債務證券。

「單一國家」包括某國家、其政府、公共或地方機關又或該國家國有化行業。

貨幣市場票據

指購入時屬短年期的債務證券（包括但不限於國庫券、存款證、商業票據及銀行承兌匯票等）。

中國

指中華人民共和國，就香港基金章程而言，不包括香港、澳門特別行政區（「**澳門**」）及台灣。

合格境外機構投資者或QFII

根據QFII辦法獲中國證監會核准為合格境外機構投資者的投資者。

受監管市場

指設於任何國家，而且根據該法例第41(1)條定義屬定期運作、獲認可及向公眾人士開放的每個受監管市場或證券交易所。

RQFII

指 RQFII 規例下的人民幣合格境外機構投資者。

UCI

指UCITS指令所定義的UCITS以外的集體投資計劃。

UCITS

指根據UCITS指令獲認可的可轉讓證券集體投資計劃。