

ALLIANZ GLOBAL INVESTORS OPPORTUNITIES
Société d'Investissement à Capital Variable
(the “Company”)

Notice to Shareholders

Date: 15 March 2019

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 27 April 2018 (the “HK Prospectus”).

Dear Shareholders,

We are writing to inform you that the following new investment restriction “VAG Investment Restriction” concerning credit rating of securities will be applied to Allianz China A-Shares (the “**Sub-Fund**”) with effect from 29 March 2019 (the “**Effective Date**”):

“VAG Investment Restriction

means that a Sub-Fund to the extent it invests - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – in (1) ABS/MBS may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard & Poor’s and Fitch) or of at least Baa3 (Moody’s) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the agreement on the European Economic Area or a full member state to the OECD and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time of acquisition have a rating of at least B- (Standard & Poor’s and Fitch) or of at least B3 (Moody’s) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. An internal rating by the Investment Manager can only be taken into account if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been down-graded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-Fund assets. If assets as described in the aforementioned sentence exceed 3% of the Sub-Fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-Fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.”

For the avoidance of doubt, the Asset Class Principles of the Sub-Fund will remain unchanged.

If you are not happy with the above change, you may redeem your Shares free of charge by submitting a request to the HK Representative by 5:00 p.m. Hong Kong time 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 of the Sub-Fund will be updated to reflect the above change. The updated Hong Kong offering documents will be available from the HK Representative for inspection free of charge and on the website (hk.allianzgi.com) on or around 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 HK 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
Société d'Investissement à Capital Variable

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：2019年3月15日

重要提示：本通告乃重要文件，務請閣下即時細閱。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的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2018年4月27日的香港基金章程（「香港基金章程」）所界定者具有相同涵義。

敬啟者：

我們謹此通知閣下，以下有關證券信貸評級的新投資限制「VAG 投資限制」將由2019年3月29日（「生效日期」）起適用於安聯神州A股基金（「附屬基金」）：

「VAG 投資限制

指不論附屬基金的特定資產類別原則、其個別投資目標及其個別投資限制是否全面繼續適用，若附屬基金投資於(1) ABS/MBS，則只可投資於在購入時評級至少為 BBB-（標準普爾及惠譽）或至少為 Baa3（穆迪）或另一評級機構的等同評級，或若未獲評級，則由投資經理釐定為具有可比較質素，而且獲准或獲接納在正式市場交易，或其發行人在歐洲經濟區協議締約國或經合組織成員國設有註冊辦事處的 ABS/MBS；以及若附屬基金投資於(2) 債務證券（不包括 ABS/MBS），則只可投資於在購入時評級至少為 B-（標準普爾及惠譽）或至少為 B3（穆迪）或另一評級機構的等同評級，或若未獲評級，則由投資經理釐定為具有可比較質素的債務證券。此外，VAG 投資限制指若同時存在兩個不同評級，則以較低評級為準。若同時存在三個或以上的不同評級，則以第二高的評級為準。投資經理的內部評級只有在該內部評級符合 BaFin 通函 11/2017(VA)所列規定的情況下才獲考慮。若上述第(1)項所述資產的評級降至低於最低評級，則所持比重不得超過附屬基金資產的 3%。若上句所述資產超過附屬基金資產的 3%，則必須在超過 3%界限當日起計六個月內出售資產，但只限超出附屬基金資產 3%的資產部份。VAG 投資限制不包括與特定 VAG 投資者有關的投資限制。」

為免產生疑問，本附屬基金的資產類別原則將維持不變。

若閣下對上述變動未感滿意，閣下可免費贖回閣下的股份，惟須根據香港基金章程所載的程序於香港時間下午五時正或之前向香港代表提交申請。請注意，閣下的分銷商或同類代理人或會向閣下收取交易費。閣下如有任何疑問，請聯絡閣下的分銷商或同類代理人。

附屬基金的香港銷售文件將作出更新以反映上述變動。已更新的香港銷售文件可於生效日期當日或前後向香港代表免費索閱及於網站（hk.allianzgi.com）查閱。請注意，網站未經證監會審閱。

閣下如對本通告內容或閣下的投資有任何疑問，請徵詢閣下的理財顧問意見或閣下可聯絡香港代表（地址為香港中環花園道3號中國工商銀行大廈27樓，電話：+852 2238 8000及傳真：+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
可變資本投資公司