

9 September 2019

Allianz Global Investors Opportunities (the “Company”)

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, as amended and supplemented from time to time (the “Hong Kong Prospectus”).

Allianz Global Investors Opportunities - Allianz China A-Shares

Merger of the sub-fund Allianz Global Investors Opportunities - Allianz China A-Shares (the “**Merging Sub-Fund**”) into the sub-fund Allianz Global Investors Fund - Allianz China A-Shares (the “**Receiving Sub-Fund**”)

Dear Shareholder,

In your securities account you are holding Shares of the Merging Sub-Fund.

Why is the merger taking place?

Allianz Global Investors constantly reviews the investment opportunities on offer to its investors to ensure that its products are meeting customer needs and objectives.

As part of this review, it is considered that merging the Merging Sub-Fund into the Receiving Sub-Fund pursuant to article 24 of the articles of incorporation of the Company will offer a great deal of economy of scale as the Allianz Global Investors Fund (SICAV) is the global flagship umbrella of Allianz Global Investors which has a wider distribution network worldwide.

Consequently and after careful consideration, the Board of Directors of the Company came to the conclusion that it will be in the best interest of the shareholders to merge the Merging Sub-Fund with the Receiving Sub-Fund. The effective date of the merger and the Share Classes to be merged are set out in the table below:

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Opportunities - Allianz China A-Shares	Allianz Global Investors Fund - Allianz China A-Shares
Share Classes	AT (HKD)	AT (HKD)
	AT (USD)	AT (USD)
Merger Date	23 October 2019	

Comparison of Investment Policy

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Opportunities - Allianz China A-Shares	Allianz Global Investors Fund - Allianz China A-Shares
Investment Objective	Long-term capital growth by investing in China A-Shares equity markets of the PRC	
Permissible Asset Classes	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	

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Opportunities - Allianz China A-Shares	Allianz Global Investors Fund - Allianz China A-Shares
	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	
	Max. 30% of Sub-Fund assets may be invested in closed end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange.	Max. 10% 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	
	VAG Investment Restriction applies	
	GITA Restriction for Equity Sub-Funds applies	
Investment Focus	China A-Shares Equities	
Expected Level of Leverage	-	
Risk-Management Approach	Commitment Approach	
Regional Orientation	People's Republic of China	
Emerging Markets	Permissible	
Foreign Currencies	Permissible	
Target Funds	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.	
Derivatives	Permissible ¹	

Comparison of Fees and other Characteristics Specific to each Share Class

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Opportunities - Allianz China A-Shares		Allianz Global Investors Fund - Allianz China A-Shares	
Management Fee (All-in-Fee) p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	AT (HKD)	2.25% / 2.25%	AT (HKD)	2.25% / 2.25%
	AT (USD)		AT (USD)	
Subscription Fee (Sales Charge) / Switching Fee (Conversion Fee)	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	AT (HKD)	5.00% / 5.00%	AT (HKD)	5.00% / 5.00%
	AT (USD)		AT (USD)	
Redemption Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	AT (HKD)	0.00% / 5.00%	AT (HKD)	0.00% / Not applicable
	AT (USD)		AT (USD)	
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	AT (HKD)	0.05%	AT (HKD)	0.05%
	AT (USD)		AT (USD)	
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	AT (HKD)	2.30% ²	AT (HKD)	2.30% ³
	AT (USD)		AT (USD)	
Dividend Policy	Share Class	Distributing / Accumulating	Share Class	Distributing / Accumulating
	AT (HKD)	Accumulating	AT (HKD)	Accumulating
	AT (USD)		AT (USD)	
Minimum initial investment amount / subsequent investment amount	Share Class	Amount	Share Class	Amount
	AT (HKD)	HKD 50,000 / HKD 10,000	AT (HKD)	HKD 50,000 / HKD 10,000
	AT (USD)	USD 5,000 / USD 1,000	AT (USD)	USD 5,000 / USD 1,000
Legal Form	Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law			

¹ Derivatives will not be invested extensively for investment purposes.

² The Total Expense Ratio (TER) is calculated based on the annualized costs incurred by the Merging Sub-Fund for the period from 1 July 2018 to 31 December 2018 divided by the average net assets over the same period.

³ As the Receiving Sub-Fund is newly set up, best estimate was used for the Total Expense Ratio (TER) which is calculated based on the estimated total costs borne by the Merging Sub-Fund over a 12-month period divided by the estimated average net assets over the same period.

Fund Name	Merging Sub-Fund	Receiving Sub-Fund
	Allianz Global Investors Opportunities - Allianz China A-Shares	Allianz Global Investors Fund - Allianz China A-Shares
Management Company	Allianz Global Investors GmbH	
Investment Manager	Allianz Global Investors Asia Pacific Limited	
Base Currency	USD	
Dealing Day / Valuation Day	Luxembourg / Hong Kong / PRC	
Dealing Deadline	5:00 p.m. (Hong Kong time) on any Dealing Day	
Fair Value Pricing Model	YES	
Swing Pricing Mechanism	None	
Depository	State Street Bank Luxembourg S.C.A.	
Registrar and Transfer Agent	State Street Bank Luxembourg S.C.A.	
Financial year end	30 June	30 September

The Receiving Sub-Fund and the Merging Sub-Fund have the same risk profiles.

The Receiving Sub-Fund and the Merging Sub-Fund have materially the same fee structures, except that the Merging Sub-Fund may levy a maximum redemption fee of 5%, whereas the Receiving Sub-Fund has no applicable maximum redemption fee as it does not intend to levy a redemption fee.

The Receiving Sub-Fund and the Merging Sub-Fund have the same investment objectives, and have materially the same investment policies except for some immaterial differences regarding investments via QFII and investment limits in closed end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange as shown in bold under “Comparison of Investment Policy“.

In any event, the Merging Sub-Fund currently has no holding of securities via QFII nor investments in closed end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange. As such, the current fund portfolio of the Merging Sub-Fund is consistent with the investment policy of the Receiving Sub-Fund. For that reason, a repositioning of the portfolio of the Merging Sub-Fund prior to the merger is not required and will not be conducted.

As at 20 May 2019, the asset under management of the Merging Sub-Fund is USD778,752,949.57. The Receiving Sub-Fund was initially set up to house the Merging Sub-Fund for the purpose of the Merger and the Receiving Sub-Fund will be launched upon receipt of all the assets and liabilities from the Merging Sub-Fund on the Merger Date.

There are no unamortized preliminary expenses relating to the Merging Sub-Fund.

Merger Procedure

If you do not redeem your shares in the Merging Sub-Fund on or before 5:00 p.m. (Hong Kong time) on 16 October 2019, your securities account will be credited automatically and free of any sales or other charge with the number of shares in the relevant Share Class denominated in the relevant currency in the Receiving Sub-Fund that corresponds to the value of your previous investment in the same Share Class denominated in the same currency in the Merging Sub-Fund on the Merger Date.

For this purpose the value of your shareholding in the Merging Sub-Fund on the Merger Date is divided by the share price of the Receiving Sub-Fund, and such share price of Class AT (HKD) and Class AT (USD) of the Receiving Sub-Fund is set at HKD10 and USD10 respectively. The resulting shareholding in the Receiving Sub-Fund will subsequently be credited to your securities account.

The Merging Sub-Fund will accumulate its income for the accumulating share classes for the period running from last financial year end to the Merger Date.

You will not incur any costs in connection with the merger. For the avoidance of doubt, the costs in relation to investment management decisions in the course of managing the Merging Sub-Fund prior to the merger will be borne by the Merging Sub-Fund.

The costs and expenses associated with the merger will be borne by the Management Company.

Subscriptions and Redemptions of the Merging Sub-Fund

The last Dealing Day for subscriptions and redemptions of the Merging Sub-Fund before the merger is proposed to be 16 October 2019 until 5:00 p.m. (Hong Kong time), in accordance with the procedures set out in the Hong Kong Prospectus. There are currently no redemption fees levied on the redemption of Shares in the Merging Sub-Fund.

Sale of the Receiving Sub-Fund after the Merger Date

Shares in the Receiving Sub-Fund that you will receive can be sold once they have been credited to your securities account.

Tax implications

The merger will have no tax implications for the Merging Sub-Fund or the Receiving Sub-Fund in Hong Kong.

Under the existing Hong Kong law and practice, for so long as the Merging Sub-Fund is authorised by the SFC pursuant to Section 104 of the SFO, the Merging Sub-Fund is exempt from Hong Kong profits tax or other withholding taxes on dividends received, on interest from any source and on profits realized on the sale of securities. In addition, Hong Kong-resident shareholders generally will not be subject to tax in Hong Kong in respect of their acquisition, holding, redemption or disposal of shares or on the income from such shares. Where transactions in the shares form part of a trade, profession or business carried on in Hong Kong, Hong Kong profits tax may be payable on the gains received. No Hong Kong stamp duty will be payable by Shareholders in respect of their shares. Each Shareholder should consult its own professional advisors as to their particular tax position.

Documents available for inspection

Copies of the Hong Kong offering documents (including the Hong Kong Prospectus and the product key facts statement relating to the Merging Sub-Fund) are available free of charge from the Hong Kong Representative and on the website (hk.allianzgi.com). Note that the website has not been reviewed by the SFC.

Additional information

The annual report for the period from 1 July 2018 to 30 June 2019 is available four months after the end of the financial year in respect of the Merging Sub-Fund.

The fund merger will be reviewed by an auditor pursuant to the requirements under the Luxembourg Law of 17 December 2010 on undertakings for collective investment (as amended from time to time). On request, we will gladly provide you with a copy of the approved merger report, without charge. It will be available approximately four months after the Merger Date (in English only).

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).

Yours faithfully,

The Board of Directors

2019年9月9日

安聯環球投資機遇基金（「本公司」）

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（經不時修訂及補充，「香港基金章程」）所界定者具有相同涵義。

安聯環球投資機遇基金 — 安聯神州 A 股基金

附屬基金安聯環球投資機遇基金 — 安聯神州 A 股基金（「被合併附屬基金」）合併至附屬基金安聯環球投資基金 — 安聯神州 A 股基金（「接收附屬基金」）

敬啟者：

閣下在證券帳戶中持有被合併附屬基金的股份。

為何進行合併？

安聯投資不斷檢討為投資者提供的投資機會，以確保產品滿足客戶的需要及目標。

作為是次檢討的一部份，我們認為根據本公司的組織章程第24條把被合併附屬基金合併至接收附屬基金將可提供龐大的規模經濟效益，因為安聯環球投資基金（可變資本投資公司）是安聯投資的環球旗艦傘子基金，在全球擁有更廣泛的分銷網絡。

因此，經過審慎考慮後，本公司董事會的結論是把被合併附屬基金合併至接收附屬基金將符合股東的最佳利益。下表載列合併的生效日期及將予合併的股份類別：

基金名稱	被合併附屬基金	接收附屬基金
	安聯環球投資機遇基金 — 安聯神州 A 股基金	安聯環球投資基金 — 安聯神州 A 股基金
股份類別	AT (港元)	AT (港元)
	AT (美元)	AT (美元)
合併日期	2019年10月23日	

投資政策的比較

基金名稱	被合併附屬基金	接收附屬基金
	安聯環球投資機遇基金 — 安聯神州 A 股基金	安聯環球投資基金 — 安聯神州 A 股基金
投資目標	投資於中國的中國 A 股市場，以達致長期資本增值	
核准資產類別	附屬基金可將資產投資於新興市場	
	附屬基金最多可將 30% 的資產透過 QFII 作出投資	
	附屬基金最多可將 69% 的資產透過 RQFII 作出投資	
	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）	
	附屬基金最多可將 10% 的資產投資於中國境外股票	
	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，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	

安聯環球投資亞太有限公司
香港中環花園道 3 號
中國工商銀行大廈 27 樓

電話：+852 2238 8000
傳真：+852 2877 2566
hk.allianzgi.com

基金名稱	被合併附屬基金	接收附屬基金
	安聯環球投資機遇基金 — 安聯神州 A 股基金	安聯環球投資基金 — 安聯神州 A 股基金
	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	附屬基金最多可將 10% 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	
	VAG 投資限制適用	
	股票附屬基金的 GITA 限制適用	
投資方針	中國 A 股	
預期槓桿水平	-	
風險管理方針	承擔法	
地區定位	中華人民共和國	
新興市場	核准	
外幣	核准	
目標基金	附屬基金最多可將 10% 的資產投資於 UCITS 及/或 UCI。	
衍生工具	核准 ¹	

各股份類別費用及其他特點的比較

基金名稱	被合併附屬基金		接收附屬基金	
	安聯環球投資機遇基金 — 安聯神州 A 股基金		安聯環球投資基金 — 安聯神州 A 股基金	
管理費（單一行政管理費）年率	股份類別	（實際/最高）	股份類別	（實際/最高）
	AT（港元）	2.25% / 2.25%	AT（港元）	2.25% / 2.25%
	AT（美元）		AT（美元）	
認購費（銷售費）/轉換費	股份類別	（實際/最高）	股份類別	（實際/最高）
	AT（港元）	5.00% / 5.00%	AT（港元）	5.00% / 5.00%
	AT（美元）		AT（美元）	
贖回費	股份類別	（實際/最高）	股份類別	（實際/最高）
	AT（港元）	0.00% / 5.00%	AT（港元）	0.00% / 不適用
	AT（美元）		AT（美元）	
盧森堡稅（Taxe d'Abonnement）年率	股份類別	百分比	股份類別	百分比
	AT（港元）	0.05%	AT（港元）	0.05%
	AT（美元）		AT（美元）	
總開支比率	股份類別	百分比	股份類別	百分比
	AT（港元）	2.30% ²	AT（港元）	2.30% ³
	AT（美元）		AT（美元）	
股息政策	股份類別	收息/累積	股份類別	收息/累積
	AT（港元）	累積	AT（港元）	累積
	AT（美元）		AT（美元）	
最低首次投資額/其後投資額	股份類別	金額	股份類別	金額
	AT（港元）	50,000 港元 / 10,000 港元	AT（港元）	50,000 港元 / 10,000 港元
	AT（美元）	5,000 美元 / 1,000 美元	AT（美元）	5,000 美元 / 1,000 美元
法律形式	該法例第一部所指的可變資本投資公司（Société d'Investissement à Capital Variable）			
管理公司	Allianz Global Investors GmbH			
投資經理	安聯環球投資亞太有限公司			
結算貨幣	美元			
交易日/估值日	盧森堡/香港/中國			
交易截止時間	任何交易日下午五時正（香港時間）			
公平價值定價模式	有			

¹不可為投資目的而廣泛投資於衍生工具

²總開支比率（TER）是根據被合併附屬基金於 2018 年 7 月 1 日至 2018 年 12 月 31 日期間產生的年度化費用除以同期的平均淨資產計算。

³由於接收附屬基金乃新成立，總開支比率（TER）採用最佳估計方法計算，即根據被合併附屬基金於 12 個月期間承擔的估計總費用除以同期的估計平均淨資產計算。

基金名稱	被合併附屬基金	接收附屬基金
		安聯環球投資機遇基金 — 安聯神州 A 股基金
波幅定價機制	無	
存管處	State Street Bank Luxembourg S.C.A.	
過戶處兼轉讓代理人	State Street Bank Luxembourg S.C.A.	
財政年度結束日	6 月 30 日	9 月 30 日

接收附屬基金及被合併附屬基金具有相同的風險水平。

接收附屬基金及被合併附屬基金的費用架構大致相同，除被合併附屬基金可收取最高贖回費為5%，而接收附屬基金則並無適用的最高贖回費，因為接收附屬基金無意收取贖回費。

接收附屬基金及被合併附屬基金具有相同的投資目標，除「投資政策的比較」下以粗體顯示有關透過QFII作出投資以及在上海證券交易所或深圳證券交易所上市的閉端式基金的投資限制存在不重大的差異外，兩者的投資政策大致相同。

無論如何，被合併附屬基金目前並無透過QFII持有證券或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。因此，被合併附屬基金的現有基金投資組合符合接收附屬基金的投資政策。故此毋須亦不會在合併前把被合併附屬基金的投資組合重新配置。

截至2019年5月20日，被合併附屬基金的管理資產總值為778,752,949.57美元。接收附屬基金最初設立之目的是為進行合併而納入被合併附屬基金，而接收附屬基金將於合併日期接收被合併附屬基金的所有資產及負債後推出。

被合併附屬基金目前並無未經攤銷的初期費用。

合併程序

若閣下並無於2019年10月16日下午五時正（香港時間）或之前贖回閣下的被合併附屬基金股份，閣下的證券帳戶將在毋須支付任何銷售費或其他費用的情況下，自動存入某個數量的接收附屬基金以相關貨幣計價的相關股份類別股份，其價值相當於閣下過往投資於被合併附屬基金以相同貨幣計價的相同股份類別於合併日期的價值。

就此而言，閣下於被合併附屬基金的持股在合併日期的價值會除以接收附屬基金的股價，接收附屬基金的AT類（港元）和AT類（美元）的股價分別定為10港元及10美元。由此計算得出的接收附屬基金持股其後將存入閣下的證券帳戶。

被合併附屬基金的累積股份類別將累積由上個財政年度結束日至合併日期期間的收入。

閣下將不會因合併而招致任何費用。為免產生疑問，於合併前管理被合併附屬基金期間產生的投資管理決定相關費用，將由被合併附屬基金承擔。

有關合併的費用及開支將由管理公司承擔。

被合併附屬基金的認購及贖回

根據香港基金章程所載的程序，被合併附屬基金於合併前供進行認購及贖回的最後交易日擬為2019年10月16日下午五時正（香港時間）。被合併附屬基金目前並無就股份贖回收取贖回費。

於合併日期後出售接收附屬基金

當閣下將收到的接收附屬基金股份存入閣下的證券帳戶後，其即可出售。

稅務影響

在香港，合併對被合併附屬基金或接收附屬基金並無構成稅務影響。

根據香港現行法例及慣例，只要被合併附屬基金仍根據證券及期貨條例第 104 條而獲證監會認可，被合併附屬基金就所收取股息、任何來源的利息及出售證券所獲溢利均獲豁免香港利得稅或其他預扣稅。此外，屬香港居民的股東一般毋須就購入、持有、贖回或出售股份或源自該等股份的收入而繳納香港稅項。若股份交易構成在香港經營行業、專業或業務的一部份，則可能須就所得增值繳納香港利得稅。股東毋須就其股份繳納香港印花稅。各股東應就其特定稅務狀況諮詢其專業顧問。

備查文件

香港銷售文件（包括香港基金章程及被合併附屬基金的產品資料概要）可向香港代表免費索取，或於網站（hk.allianzgi.com）下載。請注意，網站未經證監會審閱。

其他資料

被合併附屬基金於2018年7月1日至2019年6月30日期間的周年報表可於財政年度結束後四個月提供。

基金合併將由核數師根據有關集體投資計劃的2010年12月17日盧森堡法例（經不時修訂）的規定進行審查。我們樂意應要求免費為閣下提供經核准的合併報告。報告將於合併日期後約四個月提供（僅限英文版）。

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）。

董事會

謹啟