

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

Notice to Shareholders

Date: 13 November 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 10 June 2019 and amended by the first addendum dated 13 September 2019 (the “HK Prospectus”).

Dear Shareholders,

We are writing to inform you that the following changes will become effective on 23 December 2019 (the “Effective Date”), unless otherwise specified:

1. Amendments to reflect requirements under the revised Code on Unit Trusts and Mutual Funds

The Company and certain of its sub-funds (the “Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (“SFC”)¹ and hence are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (“Code”) issued by the SFC. The Code has been revised.

The following key changes will be made to the Hong Kong offering documents to reflect applicable requirements under the revised Code:

A. Enhancement of disclosures on net derivative exposure

The Hong Kong offering documents will be amended to include disclosures on the maximum net derivative exposure arising from derivative investments. The net derivative exposure of each Sub-Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

With the exception of Allianz Global Fundamental Strategy, the net derivative exposure of each Sub-Fund may be up to 50% of the Sub-Fund’s Net Asset Value.

¹ SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors

B. Other amendments – other amendments and enhancement of disclosures to reflect the requirements of the revised Code include the following:

- (a) enhanced disclosures on the use of fair value adjustment;
- (b) enhanced disclosures on temporary suspension of calculation of NAV;
- (c) amendments to reflect the requirements under the revised Code on investments in underlying schemes;
- (d) amendments to reflect the requirements under the revised Code on transactions with connected persons and soft commissions;
- (e) enhanced disclosures on custodial risk; and
- (f) enhanced disclosures on the use of liquidity risk management tools.

2. Amendments to the Hong Kong Restriction

The Hong Kong Restriction applies to all Sub-Funds authorised by the SFC (with appropriate modifications in respect of certain Sub-Funds (where applicable) as may be disclosed in the HK Prospectus). To reflect the Sub-Funds’ net derivative exposure and investments in instruments with loss-absorption features, the Hong Kong Restriction will be amended as follows with effect from the Effective Date:

Present Definition	New Definition
<p>- 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.</p>	<p>- means that – irrespective of a Sub-Fund’s specific Asset Class Principles, its individual investment objective and its individual restrictions which fully continue to apply - (1) a Sub-Fund’s net derivative exposure may be up to 50% of its NAV; 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; and (3) to the extent a Sub-Fund is deemed to be a Bond Sub-Fund or a Multi-Asset Sub-Fund (as defined pursuant to Appendix 1, Part B of this HK Prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund’s assets may be invested in contingent convertible bonds.</p> <p>A “single country” as referred to in sentence 1 Alternative 2 shall include a country, its</p>

Present Definition	New Definition
	government, a public or local authority or nationalized industry of that country.

With effect from the Effective Date, the definition of “Debt Securities” in the HK Prospectus will be revised to include the reference to instruments with loss-absorption features, and the risk related to instruments with loss-absorption features will be inserted in the HK Prospectus.

3. Changes in relation to Allianz Tiger (to be renamed as Allianz Asia Innovation)

The name, the investment objective and the investment principles of Allianz Tiger will be changed as part of a re-positioning and modification exercise of this Sub-Fund. Following our regular review of the Company’s range of funds (which we aim to ensure they remain pertinent for investors as the investment markets evolve), we have decided to make the changes set out below to allow the potential for different investment range.

A. Change of investment objective and consequential change of name of the Sub-Fund

Currently, the investment objective of Allianz Tiger is to provide long-term capital growth by investing in the equity markets of the PRC, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia and the Philippines. The Sub-Fund currently utilizes a long/short equity strategy which seeks to enhance returns irrespective of broad equity market conditions.

With effect from the Effective Date, the investment objective will be changed to provide long-term capital growth by investing in Asian equity markets excluding Japan, with a focus on companies related to the development of innovative products and services. Consequently, the name of the Sub-Fund will be changed to Allianz Asia Innovation.

The change of investment objective of the Sub-Fund is to (1) expand the geographical areas that the Sub-Fund primarily invests, (2) re-position the Sub-Fund as a theme fund with a focus on the development of innovative products and services, and (3) reflect that the Sub-Fund will no longer utilize a long/short equity strategy.

Companies related to development of innovative products and services means corporates where areas of innovation include, but are not limited to, (i) product innovation: changes in the things (products or services) which an organization offers, (ii) process innovation: changes in the ways in which products and services are created or delivered, (iii) position innovation: changes in the context in which the products or services are introduced, and (iv) paradigm innovation: changes in the underlying industries which frame how an organization operates.

As a result of the change of investment objective, the Sub-Fund will be subject to the following risks:

- a. As a result of the expansion of the geographical areas the Sub-Fund primarily invests in, the Sub-Fund may be subject to country and region risk in the additional areas the Sub-Fund primarily invests in after such expansion. The Sub-Fund’s investments focus on Asia excluding Japan, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events and risks of these countries and regions, or of companies based and/or operating in these countries and regions. The Net Asset Value of the Sub-Fund may be more volatile than a diversified fund.
- b. The Sub-Fund focuses its investments on development of innovative products and services, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to adverse development and risks in these innovative products and services that

influence each other or companies of such innovative products and services. The Net Asset Value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Companies in the areas of innovative products and services may be in their preliminary stage of development with smaller business scale and shorter operating history and are therefore characterised by relatively higher uncertainty and volatility in price performance when compared to other economic sectors or areas. Companies in such areas also face intense competition which may have an adverse effect on profit margins. The Net Asset Value of the Sub-Fund which invests in such companies may therefore be more volatile.

- c. The Sub-Fund is re-positioned as a theme fund. Theme funds have a limited investment universe which results in risk arising from limited diversification compared to broadly investing funds. The more specific the respective theme is the more limited the investment universe and the greater the risk arising from limited diversification is. Risk arising from limited diversification can increase the impact of the development of individual securities acquired for the respective fund. In addition, theme funds may acquire Equities of companies which are also related to other themes in case of companies being active in various themes. This may include Equities of companies which are – at the time of acquisition – only related to a minor part to the respective theme if such companies - pursuant to the portfolio manager's discretionary assessment – will likely materially increase the importance of such segment of their business activities. This may result in deviations of the performance of the respective fund compared to the performance of reference financial indices reflecting the respective theme.

B. Change of investment restrictions and expected/maximum proportion of the Sub-Fund's Net Asset Value in Total Return Swaps ("TRS") and Contracts for Differences ("CFDs")

The investment restrictions of Allianz Tiger will be changed such that it will no longer achieve its investment objective via a market neutral long/short equity strategy (by using derivatives, in particular TRS). For the avoidance of doubt, the Sub-Fund may still enter into TRS from the Effective Date. With effect from the Effective Date, the aggregate expected exposure to TRS and CFDs will be decreased from 30% to 0% of the Sub-Fund's Net Asset Value, and the aggregate maximum exposure to TRS and CFDs will be decreased from 40% to 30% of the Sub-Fund's Net Asset Value. The expected exposure is not a limit and the actual percentage may change over time depending on factors including, but not limited to, market conditions, subject to the aforesaid aggregate maximum limit.

With effect from the Effective Date, at least 70% of the Sub-Fund's assets will be invested in equities of companies related to the development of innovative products and services in Asian equity markets excluding Japan.

C. Clarification on the Use of Financial Derivative Instruments of Allianz Tiger

The Hong Kong offering documents currently provide that Allianz Tiger may invest extensively in financial derivative instruments for efficient portfolio management purposes (including hedging) and/or investment purposes. In addition, the level of commitment leverage of Allianz Tiger is expected to be between 0% and 40% of its Net Asset Value. To reflect the derivative usage of Allianz Tiger in light of the SFC's requirements on calculation of net derivative exposure, the Hong Kong offering documents will be amended to provide that the net derivative exposure of Allianz Tiger may be up to 50% of its Net Asset Value.

D. Change of valuation day of Allianz Tiger

To better reflect the location of the investments of Allianz Tiger, with effect from the Effective Date, the Valuation Day of the Sub-Fund will be changed as follows:

	Prior to the Effective Date	From the Effective Date
Valuation Day	each day banks and exchanges in Luxembourg are open for business	each day banks and exchanges in Luxembourg and Hong Kong are open for business

For the avoidance of doubt, there is no change to the Dealing Day of Allianz Tiger.

4. Application of swing pricing mechanism

The Investment Manager may need to accommodate significant purchasing, selling and/or switching activity by investors which result in high transaction costs associated with a Sub-Fund's portfolio trades and as a result, the Sub-Fund may suffer reduction of the NAV per Share ("**dilution**").

Therefore, in order to reduce the dilution impact and to protect existing Shareholders' interests, a swing pricing mechanism ("**Swing Pricing Mechanism**") is currently adopted in respect of certain Sub-Funds as disclosed in the HK Prospectus. With effect from the Effective Date, the Swing Pricing Mechanism may be adopted across all Sub-Funds.

If on any Valuation Day, the aggregate net investor(s) transactions in Shares of the affected Sub-Fund exceed a pre-determined threshold, as determined as (i) a percentage of that Sub-Fund's net assets or as (ii) an absolute amount in that Sub-Fund's base currency from time to time by the Company's Board of Directors based on objective criteria, the NAV per Share may be adjusted upwards or downwards to reflect the costs attributable to net inflows and net outflows respectively ("**Adjustment**") if the Board of Directors consider it is in the best interest of the investors. The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the NAV.

The Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism is currently only applied to certain Sub-Funds which are explicitly mentioned on the website <https://regulatory.allianzqi.com>. This website has not been reviewed by the SFC and may contain information of funds which are not authorised by the SFC.

The value of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees etc.). Such Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share. The value of the Adjustment is determined by the Management Company's valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a year) the value of the Adjustment is reviewed by the Management Company's valuation team and the review results are approved by the swing pricing committee.

The value of the pre-determined threshold, which triggers the application of the Adjustment and the value of the Adjustment are dependent on the prevailing market conditions as measured by several commonly used metrics (e.g. implied volatility, various indices etc.).

The application of the Swing Pricing Mechanism will have no impact on the processing or settlement timeline for subscription, switching and redemption in respect of the affected Sub-Funds.

As a result of the above changes, the Sub-Funds to which swing pricing mechanism applies are subject to swing pricing risk. The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying assets and the valuation

method adopted to calculate the value of such underlying assets of the Sub-Fund. The value of Adjustment reflects the estimated dealing cost of a Sub-Fund. If the estimation of costs is not accurate, the application of the Swing Pricing Mechanism may not achieve the desired results.

5. Change of investment management arrangement of Allianz Global Dynamic Multi Asset Strategy 50

Due to an internal re-allocation of resources within the Allianz Group, with effect from the Effective Date, the Management Company will partially delegate its investment management functions to Allianz Global Investors Asia Pacific Limited as Investment Manager.

6. Change of investment objectives and restrictions

With effect from the Effective Date, the investment objectives and restrictions of a number of the Sub-Funds of the Company will be changed in the manner as set out in the table below:

Name of the Sub-Fund	Nature of Change	
	Present Investment Objective / Restrictions	New Investment Objective / Restrictions
Allianz American Income	Clarification of the investment universe of the Sub-Fund	
	Min. 70% of Sub-Fund assets are invested in Debt Securities from the US and / or from companies which are constituents of either the ICE BofAML U.S. Corporate Master Index or the ICE BofAML U.S. High Yield Master II Index.	Min. 70% of Sub-Fund assets are invested in Debt Securities from the US.
Allianz European Equity Dividend, Allianz Europe Equity Growth Select, Allianz Europe Equity Growth	Change of Investment Restrictions	
	PEA (Plan d'Epargne en Actions) Restriction applies	PEA (Plan d'Epargne en Actions) Restriction applies. The PEA status will be revoked (i.e. the Sub-Fund will not be PEA eligible) two months after the United Kingdom's effective withdrawal from the European Union.
Allianz Global Dividend	Addition of Investment Restrictions	
		- Taiwan Restriction applies
Allianz Global Sustainability	Clarification of the Investment Objective	
	Long-term capital growth by investing in global equity markets of developed countries with a focus on sustainable business practices (namely, business practices which are environmentally friendly and socially responsible) and which the Investment Manager believes may create long-term value. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign	Long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. The Investment Manager may engage in foreign currency overlay and thus assume

Name of the Sub-Fund	Nature of Change	
	Present Investment Objective / Restrictions	New Investment Objective / Restrictions
	currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.	separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.
	Enhancement of Investment Restrictions	
		- SRI Strategy applies
Allianz Income and Growth	Clarification of Investment Restrictions	
	- Taiwan Restriction applies	- Taiwan Restriction applies, except for the relevant restriction specified for High-Yield Investments Type 1/High-Yield Investment Type 2
Allianz Little Dragons	Removal of restrictions on the weighted average market capitalization of the portfolio of the Sub-Fund	
	- Under normal market situations the Investment Manager expects to maintain a weighted average market capitalization of the portfolio of the Sub-Fund between 60% and 250 % of the weighted average market capitalization of the securities in the MSCI AC Asia ex Japan Mid Cap Index. In addition, the weighted average market capitalization of the portfolio has to be above the market capitalization of the smallest security and below the market capitalization of the largest security in the MSCI AC Asia ex Japan Mid Cap Index.	
Allianz Thematica	Addition of Investment Restrictions	
		- Taiwan Restriction applies
Allianz US Short Duration High Income Bond	Change and/or Addition of Investment Restrictions – (i) Change to clarify the investment universe of the Sub-Fund and (ii) addition of Taiwan Restriction	
	- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US or whose issuers are constituents of the ICE BofAML 1-3 years BB-B US Cash Pay High Yield Index	- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US - Taiwan Restriction applies, except for the relevant restriction specified for High-Yield Investments Type 1/High-Yield Investment Type 2

Please refer to the section “II Definitions” of the HK Prospectus for details of the SRI Strategy and the Taiwan Restriction.

7. Change of reference portfolios

The Management Company calculates the global exposure of a number of Sub-Funds of the Company using the relative Value-at-Risk approach.

With effect from the Effective Date, the reference portfolio of Allianz All China Equity will be changed from MSCI All China Equity Index to MSCI CHINA ALL SHARES INDEX.

8. Change in relation to publication of suspension notice

Currently, a notice of any suspension of the calculation of the NAV will be published by the Company in the South China Morning Post and Hong Kong Economic Journal and also on hk.allianzgi.com, unless otherwise agreed with the SFC.

With effect from the Effective Date, such notice will only be published on hk.allianzgi.com, unless otherwise agreed with the SFC. Note that the website has not been reviewed by the SFC.

9. Addition of disclosures on benchmark indices

The Hong Kong offering documents will be updated to align their wording to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (as amended from time to time) and to bring their wording into conformity with the Questions and Answers on the Benchmarks Regulation (BMR) issued by the European Securities and Markets Authority last updated on 11 July 2019.

The Hong Kong offering documents will be revised to provide that certain Sub-Funds are managed in reference to a benchmark. Where the Hong Kong offering documents provide that a Sub-Fund is managed in reference to a benchmark (“**Benchmark Index**”), the Benchmark Index plays a role (i) as reference for formulating the Sub-Fund’s portfolio composition, and/or (ii) for measurement and comparison of the Sub-Fund’s performance. However, due to the active management approach adopted by the investment manager, the performance of the Sub-Fund and the performance of the Benchmark Index may differ. For the avoidance of doubt, there will be no change to the investment objectives, policies or processes as a result of the insertion of the Benchmark Index.

10. Change in risk management process of certain Sub-Funds

The Management Company will calculate the global exposure of each Sub-Fund. The Management Company will use for each Sub-Fund either the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach.

With effect from 29 November 2019, the approach used in the risk management process of certain Sub-Funds will be changed as follows:

Name of the Sub-Fund	Present approach	New approach
Allianz American Income	Relative Value-at-Risk	Absolute Value-at-Risk
Allianz Asian Multi Income Plus	Relative Value-at-Risk	Commitment Approach

Name of the Sub-Fund	Present approach	New approach
Allianz China Multi Income Plus	Relative Value-at-Risk	Commitment Approach
Allianz Europe Income and Growth	Relative Value-at-Risk	Absolute Value-at-Risk
Allianz Income and Growth	Relative Value-at-Risk	Absolute Value-at-Risk
Allianz US Equity Plus	Relative Value-at-Risk	Commitment Approach
Allianz US High Yield	Relative Value-at-Risk	Absolute Value-at-Risk
Allianz US Short Duration High Income Bond	Relative Value-at-Risk	Absolute Value-at-Risk

Implication of the changes

Save as otherwise disclosed in this notice, the changes detailed in this notice will not (i) result in an material change to the features and risks applicable to the Sub-Funds, (ii) result in other changes in the operation and/or manner in which the Sub-Funds are being managed. The changes detailed in this notice will not materially prejudice the existing Shareholders' rights or interests. There will be no change in the fee structure and fee level of the Sub-Funds following the implementation of the changes detailed in this notice. The costs and/or expenses incurred in connection with the changes detailed in this notice will be borne by the Management Company.

If you are not happy with the above changes, you may redeem your Shares free of charge by submitting a request to the HK Representative 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/or product key facts statement of the affected Sub-Funds) will be updated to reflect the above changes, other miscellaneous and clarificatory amendments. 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 Fund
Société d'Investissement à Capital Variable

安聯環球投資基金
可變資本投資公司
(「本公司」)

致股東通告

日期：2019年11月13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2019年6月10日的香港基金章程（經日期為2019年9月13日的第一份補充文件修訂，「香港基金章程」）所界定者具有相同涵義。

敬啟者：

我們謹此通知閣下，除另有註明外，以下變動將由2019年12月23日（「生效日期」）起生效：

1.有關反映經修訂的《單位信託及互惠基金守則》規定的修訂

本公司及其若干附屬基金（「附屬基金」）獲香港證券及期貨事務監察委員會（「證監會」）¹認可，因此須遵守證監會刊發的《單位信託及互惠基金守則》（「守則」）的適用規定。守則已作出修訂。

香港銷售文件將作出以下主要變動，以反映經修訂守則的適用規定：

A. 加強衍生工具風險承擔淨額的披露

香港銷售文件將作出修訂，以納入有關衍生工具投資產生的最高衍生工具風險承擔淨額的披露。每項附屬基金的衍生工具風險承擔淨額乃根據證監會刊發的規定及指引計算，並可能會不時更新。

除安聯環球基本價值策略基金外，每項附屬基金的衍生工具風險承擔淨額最高可達附屬基金資產淨值的50%。

B. 其他修訂—反映經修訂守則規定的其他修訂及加強披露包括以下各項：

- (a) 加強有關採用公平價值調整的披露；
- (b) 加強有關暫停計算資產淨值的披露；
- (c) 有關反映經修訂守則對相關計劃投資的規定的修訂；

¹ 證監會認可不等如對產品作出推介或認許，亦不是對產品的商業利弊或表現作出保證，並不代表該產品適合所有投資者，或認許該基金適合任何個別投資者或任何類別的投資者。

- (d) 有關反映經修訂守則對與關連人士進行交易及非金錢佣金的規定的修訂；
- (e) 加強有關託管風險的披露；及
- (f) 加強有關運用流通性風險管理工具的披露。

2.有關香港限制的修訂

香港限制適用於所有獲證監會認可的附屬基金（連同香港基金章程可能披露有關若干附屬基金（如適用）的適用修正）。為反映附屬基金的衍生工具風險承擔淨額及具有吸收虧損特性的工具投資，香港限制將作出以下修訂，並自生效日期起生效：

現時定義	新定義
<ul style="list-style-type: none"> - 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。 	<ul style="list-style-type: none"> - 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為何而該等資產類別原則、投資目標及投資限制將全面繼續適用，(1)附屬基金的衍生工具風險承擔淨額最多為其資產淨值的 50%，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，及(3)當附屬基金被視為債券附屬基金或多元資產附屬基金（定義見本香港基金章程附錄一乙部）時，其可將其少於 30%的資產投資於具有吸收虧損特性的工具（包括應急可轉債、高級非優先債務證券、金融機構處置機制下發行的工具以及銀行或其他金融機構發行的其他資本工具），其中有關附屬基金可將最多 10%的資產投資於應急可轉債。 <p style="text-align: center;">上述第 2 項中第一句所指的「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。</p>

自生效日期起，香港基金章程中「債務證券」的定義將作出修訂，以加入具有吸收虧損特性的工具的提述，與具有吸收虧損特性的工具相關的風險亦將會載入香港基金章程。

3.有關安聯老虎基金（將更名為安聯亞洲創新基金）的變動

作為本附屬基金作出重新定位及修正之一部份，安聯老虎基金的名稱、投資目標及投資原則將作出變動。經定期審閱本公司一系列基金後（旨在確保隨著投資市場發展，有關基金仍與投資者相關），我們決定作出下文所載的變動，以發揮不同投資範圍的潛力。

A. 更改附屬基金的投資目標及相應更改名稱

現時安聯老虎基金的投資目標是投資於中國、香港、新加坡、大韓民國、台灣、泰國、馬來西亞及菲律賓股票市場，以達致長期資本增值。本附屬基金現時利用好／淡倉股票策略，旨在提升回報（不論廣泛股票市場狀況）。

自生效日期起，投資目標將改為投資於亞洲股票市場（日本除外），並專注於與創新產品和服務的發展有關的公司，以達致長期資本增值。因此，本附屬基金的名稱將更改為安聯亞洲創新基金。

本附屬基金的投資目標作出變動，以(1)擴大本附屬基金主要投資的地域範圍，(2)將本附屬基金重新定位為主題基金，並專注於創新產品和服務的發展，及(3)反映本附屬基金將不再運用好／淡倉股票策略。

與創新產品和服務的發展有關的公司是指：在創新領域營運的企業，有關領域包括但不限於(i)產品創新：一家機構提供的事物（產品或服務）的變化；(ii)過程創新：產品和服務的創立或交付方式的變化；(iii)定位創新：推出產品或服務的環境的變化；及(iv)範式創新：影響一家機構運作方式的相關行業的變化。

由於投資目標變動，本附屬基金將面對以下風險：

- a. 由於本附屬基金主要投資的地域範圍擴大，本附屬基金或須承擔範圍擴大後本附屬基金主要投資的其他地區的國家及區域風險。本附屬基金主要投資於亞洲（日本除外），或會加大集中程度風險。因此，本附屬基金會特別易受該等國家及區域、又或以該等國家及區域為基地及／或在當地經營業務的公司不利的經濟、政治、政策、外匯、流通性、稅務、法律或監管事件及風險所影響。相比多元化基金，本附屬基金的資產淨值可能更為波動。
- b. 本附屬基金集中投資於創新產品和服務的發展，或會加大集中程度風險。因此，本附屬基金特別易受該等創新產品和服務或互相影響的創新產品和服務或該等創新產品和服務公司的不利發展及風險所影響。相比投資組合較多元化的基金，本附屬基金的資產淨值可能更為波動。

屬於創新產品和服務領域的公司可能處於發展初期階段，其業務規模較小，而且經營歷史較短，因此與其他經濟範疇或領域相比，其不確定性及價格表現的波幅相對較大。屬於該等領域的公司亦面對激烈的競爭，可能對利潤率構成不利影響。因此，投資於該等公司的附屬基金的資產淨值可能更為波動。

- c. 本附屬基金已重新定位為主題基金。與投資範疇廣泛的基金相比，主題基金的投資範疇有限，導致其面對分散程度受限風險。相關主題越具體，投資範疇則越有限，分散程度受限風險亦較高。分散程度受限風險可能增加相關基金受其購入的個別證券的發展所影響。此外，主題基金可能會購入與其他主題亦相關的公司股票（如果這些公司活躍於多個主題的業務），這可包括在購入時僅與各自的主題的一小部份有關的公司股票（倘根據投資組合經理酌情評估，該等公司很可能大幅增加有關業務活動的重要性）。這可能導致有關基金的表現與反映有關主題的參考金融指數相比出現偏差。

B. 更改本附屬基金的投資限制及本附屬基金於總回報掉期（「TRS」）及差價合約（「CFDs」）的預期／最高資產淨值比重

安聯老虎基金的投資限制將作出變動，從而不再透過以市場中立為目標的好／淡倉股票策略（透過運用衍生工具，特別是 TRS）達成其投資目標。為免產生疑問，自生效日期起本附屬基金仍可訂立 TRS。自生效日期起，TRS 及 CFDs 的預期風險承擔總額將由佔本附屬基金資產淨值的 30% 降至 0%，而 TRS 及 CFDs 的最高風險承擔總額將由佔本附屬基金資產淨值的 40% 降至 30%。預期風險承擔並非一項限制，實際百分比可能隨著時間改變，並視乎多項因素（包括但不限於市場狀況）而定，惟須以上述最高風險承擔總額為限。

自生效日期起，附屬基金最少將 70% 的資產投資於與亞洲股票市場（日本除外）的創新產品和服務發展有關的公司股票。

C. 有關安聯老虎基金運用金融衍生工具的澄清

香港銷售文件現時列明安聯老虎基金可為有效率投資組合管理（包括對沖）及／或投資目的而廣泛投資於金融衍生工具。此外，安聯老虎基金的承擔槓桿水平預期將介乎其資產淨值的0%至40%。為根據證監會對衍生工具風險承擔淨額的計算規定而反映安聯老虎基金的衍生工具使用，香港銷售文件將作出修訂，以規定安聯老虎基金的衍生工具風險承擔淨額最多可為其資產淨值的50%。

D. 更改安聯老虎基金的估值日

為更有效反映安聯老虎基金的投資地點，自生效日期起，本附屬基金的估值日將作出以下變動：

	生效日期前	生效日期起
估值日	盧森堡銀行及交易所開門營業的每一日	盧森堡及香港兩地銀行及交易所開門營業的每一日

為免產生疑問，安聯老虎基金的交易日並無變動。

4. 應用波幅定價機制

投資經理或有必要應付因投資者的重大買入、賣出及／或轉換活動而導致附屬基金組合交易牽涉龐大交易成本，附屬基金的每股資產淨值有可能因而下降（「攤薄」）。

因此，為舒緩攤薄影響及保障現有股東的利益，本公司現時就香港基金章程披露的若干附屬基金採納波幅定價機制（「波幅定價機制」）。自生效日期起，可於所有附屬基金採納波幅定價機制。

若於任何估值日，受影響附屬基金的合計投資者股份交易淨額超出本公司董事會不時按客觀準則協定的某一預設限額（該限額可釐定為(i)佔該附屬基金淨資產的百分比，或(ii)該附屬基金基本貨幣的絕對款額），若董事會認為符合投資者的最佳利益，每股資產淨值可上調或下調，以分別反映資金淨流入及淨流出所涉及的成本（「調整」）。資金淨流入與淨流出將由本公司根據計算資產淨值當時的最新可得資料釐定。

波幅定價機制可應用於所有附屬基金。然而，波幅定價機制目前僅應用於網站<https://regulatory.allianzqi.com> 中明文載列的若干附屬基金。此網站未經證監會審閱及可能含有未經證監會認可的基金資料。

調整值將由本公司定期重訂，以反映大約的現行交易成本。調整值的估計流程考慮導致交易成本的主要因素（例如買賣差價、交易相關稅項或徵稅、經紀費等）。該項價格調整可因附屬基金而異，且不會超過原有每股資產淨值的 3%。調整值是由管理公司的估值團隊釐定，並經內部波幅定價委員會批准。管理公司的估值團隊會定期（每年至少兩次）對調整值進行審核，並由波幅定價委員會批准審核結果。

預定水平值（其觸發應用調整）和調整值均視乎當前市況而定，並由多項常用指標（例如引伸波幅、不同指數等）量度。

應用波幅定價機制將不會對認購、轉換及贖回受影響附屬基金的處理或結算時間表構成影響。

鑑於出現上述變動，應用波幅定價機制的附屬基金須承擔波幅定價風險。調整影響程度取決於多種因素，例如交易額、相關資產的買價或賣價，以及為計算該等附屬基金相關資產的價值而採用的估值方法。調整值反映附屬基金的估計交易成本。若成本估計不準確，應用波幅定價機制或未能達到預期效果。

5.更改安聯環球多元資產 50 基金的投資管理安排

由於安聯集團出現內部資源重新分配，自生效日期起，管理公司將其部份投資管理職能轉授予擔任投資經理的安聯環球投資亞太有限公司。

6.更改投資目標及限制

自生效日期起，本公司部份附屬基金的投資目標及限制將會按照下表載列的方式更改：

附屬基金名稱	更改性質	
	現時投資目標／限制	新投資目標／限制
安聯美元收益基金	有關本附屬基金投資範疇的澄清	
	本附屬基金最少將 70%的資產投資於美國及／或屬美國洲際交易所美銀美林美國企業主要指數或美國洲際交易所美銀美林美國高收益總指數 II 的成份公司的債務證券。	本附屬基金最少將 70%的資產投資於美國的債務證券。
安聯歐洲股息基金、安聯歐洲增長精選基金、安聯歐洲成長基金	更改投資限制	
	法國股票儲蓄計劃(PEA)限制適用	法國股票儲蓄計劃(PEA)限制適用。在英國退出歐盟生效起計兩個月後，有關 PEA 地位將被撤銷（即本附屬基金將不再符合 PEA 資格）。
安聯環球股息基金	增設投資限制	
		- 台灣限制適用
安聯全球永續發展基金	有關投資目標的澄清	
	投資於環球已發展國家股票市場，並專注於符合可持續發展原則（即業務履行環保及社會責任），而且投資經理認為可創造長期價值的業務，以達致長期資本增值。投資經理可進行外匯重置，因此須就經合組織成員國貨幣承擔額外外幣風險，即使本附屬基金並未包括任何以此等貨幣計價的資產。	根據可持續及責任投資策略（SRI 策略），考慮有關社會與環境政策、人權及企業管治的不同準則，從而投資於環球已發展國家股票市場，以達致長期資本增值。投資經理可進行外匯重置，因此須就經合組織成員國貨幣承擔額外外幣風險，即使本附屬基金並未包括任何以此等貨幣計價的資產。
	加強投資限制	
		- SRI 策略適用
安聯收益及增長基金	澄清投資限制	
	- 台灣限制適用	- 台灣限制適用，除非高收益投資類別 1／高收益投資類別 2 的有關限制另有指明
安聯小龍基金	刪除有關本附屬基金投資組合的加權平均市值的限制	
	- 一般市況下，投資經理預計會將本附屬基金投資組合的加權平均市值維持在摩根士丹利綜合亞洲（日本除外）中型股指	

附屬基金名稱	更改性質	
	現時投資目標／限制	新投資目標／限制
	數的證券加權平均市值的60%至250%之間。此外，投資組合的加權平均市值必須高於摩根士丹利綜合亞洲（日本除外）中型股指數內最小型證券（按市值計算）並低於該指數內最大型證券（按市值計算）的市值。	
安聯多元主題基金	增設投資限制	
		- 台灣限制適用
安聯美國短存續期高收益債券基金	更改及／或增設投資限制 – (i)作出更改以澄清本附屬基金的投資範疇及(ii)增設台灣限制	
	- 本附屬基金最少將70%的資產投資於美國或其發行機構屬美國洲際交易所美銀美林（一至三年）BB-B 美國現金付款高收益指數的成份企業債券	- 本附屬基金最少將70%的資產投資於美國的企業債券 - 台灣限制適用，除非高收益投資類別1／高收益投資類別2的有關限制另有指明

有關 SRI 策略及台灣限制的詳情，請參閱香港基金章程「II 定義」一節。

7.更改參考投資組合

管理公司運用相對風險值法計算本公司部份附屬基金的整體風險承擔。

自生效日期起，安聯全方位中國股票基金的參考投資組合將由摩根士丹利綜合中國股票指數改為摩根士丹利中國全股票指數。

8.有關刊登暫停通告的變動

現時，除非獲證監會另行同意，否則本公司將於香港南華早報及信報及網站 hk.allianzgi.com 刊登任何暫停計算資產淨值的通告。

自生效日期起，除非獲證監會另行同意，否則該通告將僅刊登於網站 hk.allianzgi.com。請注意，該網站未經證監會審閱。

9.增設有關指標指數的披露

香港銷售文件將作出更新，從而使其用語與歐洲議會及理事會於2016年6月8日就作為指標用於金融工具和金融合約或量度投資基金表現的指數，以及修訂指令2008/48/EC和指令2014/17/EU及規例(EU) 596/2014號（經不時修訂）而發出的規例(EU) 2016/1011保持一致，並符合歐洲證券及市場管理局最近於2019年7月11日更新後刊發的指標規例（BMR）問答篇的用語。

香港銷售文件將作出修訂，從而規定若干附屬基金參照指標作管理。在香港銷售文件規定附屬基金參照指標（「**指標指數**」）作管理的情況下，有關指標指數在以下方面發揮作用：(i)作為制定附屬基金投資組合構成的參考，及／或(ii)量度和比較附屬基金的表現。然而，由於投資經理採取主動管理策略，本附屬基金的表現可能有別於指標指數的表現。為免產生疑問，投資目標、政策或程序將不會因加入指標指數而出現變動。

10.更改若干附屬基金的風險管理流程

管理公司將計算每項附屬基金的整體風險承擔。管理公司將就每項附屬基金而運用承擔法、相對風險值法或絕對風險值法。

自2019年11月29日起，用於若干附屬基金的風險管理流程的計算方法將作出以下變動：

附屬基金名稱	現時計算方法	新計算方法
安聯美元收益基金	相對風險值	絕對風險值
安聯亞洲多元入息基金	相對風險值	承擔法
安聯中國多元入息基金	相對風險值	承擔法
安聯歐洲收益及增長基金	相對風險值	絕對風險值
安聯收益及增長基金	相對風險值	絕對風險值
安聯美國股票收益基金	相對風險值	承擔法
安聯美元高收益基金	相對風險值	絕對風險值
安聯美國短存續期高收益債券基金	相對風險值	絕對風險值

變動的影響

除本通告另有披露外，本通告詳述的變動將不會(i) 導致附屬基金適用的特點及風險出現重大轉變，(ii) 導致附屬基金的營運及／或管理方式出現任何其他轉變。本通告詳述的變動不會顯著損害現有股東的權利或利益。落實本通告詳述的變動後，附屬基金的費用結構及費用水平不會出現任何轉變。本通告詳述的變動所招致的成本及／或開支將由管理公司承擔。

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向香港代表提交申請。請注意，閣下的分銷商或同類的代理人或會向閣下收取交易費用。閣下如有任何疑問，請聯絡閣下的分銷商或同類的代理人。

香港銷售文件（包括香港基金章程及／或受影響附屬基金的产品資料概要）將作出更新以反映上述變動、其他雜項及澄清修訂。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，該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
安聯環球投資基金
可變資本投資公司
謹啟