

**ALLIANZ GLOBAL INVESTORS FUND**  
Société d'Investissement à Capital Variable  
(the "Company")

**Notice to Shareholders**

Date: 3 June 2016

**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 June 2015, as amended by the First Addendum dated September 2015, Second Addendum dated 27 October 2015, Third Addendum dated 21 December 2015 and Fourth Addendum dated 29 April 2016 (the "Prospectus").**

Dear Shareholders,

We are writing to inform you that the following changes will become effective on 15 July 2016 (the "**Effective Date**"), unless otherwise specified:

**I. CHANGES TO INVESTMENT OBJECTIVE AND PRINCIPLES**

**1. Change of Name and Investment Objective and Principles of Allianz BRIC Equity**

To extend the Sub-Fund's investment universe to include global emerging markets other than BRIC countries (as defined below) and to include high dividend equities in the Sub-Fund's scope of investment, the name and investment objective and principles of the Sub-Fund will be changed.

With effect from the Effective Date,

- (a) the name of the Sub-Fund shall be changed from "**Allianz BRIC Equity**" to "**Allianz GEM Equity High Dividend**" to align with the revised investment objective and policy;
- (b) the investment objective will be revised to focus on equities with a potential dividend yield above the market average. The four countries, namely Brazil, Russia, India and China, that the Sub-Fund currently focuses on will be removed from the investment objective to expand the investment universe to focus on global emerging markets;
- (c) the principles of the Sub-Fund shall be amended as follows:
  - (i) to align with the revised investment objective, the primary investments will be changed from at least two thirds of the Sub-Fund's assets being invested in Equities of the Federative Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of China (BRIC countries) to at least 70% of the Sub-Fund's assets

being invested in Equities of Emerging Markets with a potential dividend yield above the market average. Moreover, other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) will be included in this limit, while reference to certificates on adequately diversified Equity baskets based on at least ten Equities of appropriate companies will be removed from this limit;

- (ii) The Sub-Fund's investment limit in China A-Shares market will be increased from 10% of the sub-fund's assets to be invested directly via Stock Connect, to 30% of the Sub-Fund's assets via Stock Connect or indirectly through all eligible instruments including but not limited to participation certificates and exchange traded funds in order to gain more exposure to China A-Shares market and provide flexibility to invest indirectly via other eligible instruments in China A-Shares market.
- (iii) to align with the revised investment objective, the ancillary investment will be changed from up to one third of the Sub-Fund's assets being invested in Equities other than BRIC countries to up to 30% of the Sub-Fund's assets being invested in Equities other than those of Emerging Markets with a potential yield above the market average;
- (iv) the description on the portfolio construction process (e.g. weighting of BRIC countries) will be removed as it is no longer applicable due to change in investment strategy;
- (v) to provide greater flexibility, the restriction that the Sub-Fund may invest in UCITS or UCI which are money-market funds or equity funds and/or funds pursuing an absolute return approach only will be removed;
- (vi) the limit for holding deposits and acquiring money-market instruments will be changed from a maximum of 20% of the Sub-Fund's assets to a maximum of 15% of the Sub-Fund's assets; and
- (vii) it is permissible that the limit described in sub-paragraph (iii) may be adhered to through the use of Exposure Approach, while primary investment will no longer be subject to the use of Exposure Approach. In light of this change, the investment principle regarding Exposure Approach will be re-worded for clarity sake.

The Sub-Fund will continue to be subject to similar level of Emerging Markets risks following the above changes. The level of risk exposure in China A-Shares market will be increased as a result of the increased investment limit to China A-Shares market. Other than that, the Investment Manager of the Sub-Fund believes there will not be any additional risks as a result of the above changes.

Please refer to Appendix I to this notice for details of the existing and revised investment objective and principles.

The costs of implementing the above changes will be borne by the Management Company. There will be no change in the fee structure and fee level of the Sub-Fund following the implementation of the above changes.

## 2. **Change of Investment Principle of Allianz Enhanced Short Term Euro**

To provide more flexibility to the Sub-Fund, the investment principle of the Sub-Fund in relation to mortgage-backed securities and asset-backed securities will be changed. Currently, the Sub-Fund is not allowed to invest in mortgage-backed securities and asset-backed securities. With effect from the Effective Date, not more than 15% of the Sub-Fund's assets may be invested in mortgage-backed securities and asset-backed securities.

As a result of the above change, the Sub-Fund will be subject to the risks associated with asset-backed securities and mortgage-backed securities. These instruments may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities. In particular, the income, performance, and/or capital repayment amounts of asset-backed securities and mortgage-backed securities are linked to the income, performance, liquidity and credit rating of the respective economically or legally underlying or covering pool of reference assets (e.g. receivables, securities and/or credit derivatives), as well as the individual assets included in the pool or their issuers. If the performance of the assets in the pool turns out unfavourably for investors, depending on the form of the asset-backed securities or mortgage-backed securities, those investors may suffer losses up to and including total loss of invested capital. Details of the risk factor "**Specific Risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)**" will be set out in Appendix I – Risk Considerations to the revised Prospectus.

The costs of implementing the above changes will be borne by the Management Company. There will be no change in the fee structure and fee level of the Sub-Fund following the implementation of the above changes.

## 3. **Inclusion of Taiwan Investment Restrictions for Allianz Europe Equity Growth Select, Allianz European Equity Dividend and Allianz Income and Growth**

With effect from the Effective Date, the following investment restrictions in relation to Taiwan shall apply to Allianz Europe Equity Growth Select, Allianz European Equity Dividend and Allianz Income and Growth which are recently authorized for marketing in Taiwan:

- (a) The total amount invested in derivatives other than for the purposes of risk hedging shall not exceed 40% of the NAV of the relevant Sub-Fund, as amended from time to time by the Taiwan Securities and Futures Bureau. The total amount invested in High-Yield Investments shall not exceed 60% of the NAV of the relevant Sub-Fund. The total amount invested directly in Chinese A-Shares shall not exceed 10% of the NAV of the relevant Sub-Fund, as amended from time to time by the Taiwan Securities and Futures Bureau. If, as a result of changes in the relevant regulations, the investment restrictions to be complied with by the Company change, the Company will immediately comply with the relevant changes to the extent such changes have implemented stricter rules and the Prospectus shall be updated accordingly. To the extent those changes implement more flexible rules, the Prospectus will be updated accordingly prior to the implementation of the relevant rules by the Company.

## 4. **Change of Investment Principle of Allianz US High Yield and Allianz US Short Duration High Income Bond**

It is the current investment principle of the Sub-Funds that Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and

bonds with warrants, but they must be sold within six months. With effect from the Effective Date, to provide more flexibility for the Investment Manager to sell those passive holding of equities due to the conversion and option rights on convertible bonds, the maximum duration of holding such Equities and comparable rights will be extended from six months to twelve months. Also, up to 5% of Sub-Fund assets may be invested in such Equities and comparable rights for a period longer than twelve months if the Investment Manager of the relevant Sub-Fund considers it is in the best interest of the relevant Sub-Fund to do so.

The costs of implementing the above changes will be borne by the Management Company. There will be no change in the fee structure and fee level of the Sub-Fund following the implementation of the above changes.

**5. Change of Investment Restriction in relation to Sub-Funds’ Investments in Other Funds**

It is the current practice that the Sub-Funds should only invest in funds that are not managed by the Management Company itself or by any other related company of the Management Company under exceptional circumstances. With effect from the Effective Date, in order to provide greater flexibility, each Sub-Fund is (subject to its investment objective and policy) generally allowed to invest a substantial proportion of its assets in UCITS and/or UCI managed by companies other than the Management Company. The costs of implementing the above changes will be borne by the Management Company. There will be no change in the fee structure and fee level of the Sub-Fund following the implementation of the above changes.

**II. CHANGES TO FEES**

**6. Reduction of Maximum All-in-Fee for Allianz Global Dividend and Allianz US Short Duration High Income Bond**

With immediate effect, the maximum All-in-Fee for certain Share Classes of Allianz Global Dividend and Allianz US Short Duration High Income Bond will be reduced as follows: -

Sub-Fund Name	Share Class	Existing All-in-Fee	Revised All-in-Fee
Allianz Global Dividend	A/AM/AT	Up to 2.00 % p.a.	Up to 1.80 % p.a.
Allianz US Short Duration High Income Bond	A/AM/AT	2.00%	1.29%

**III. AMENDMENTS RESULTING FROM IMPLEMENTATION OF UCITS V DIRECTIVE**

The Prospectus will be amended to reflect the requirements of the EU-Directive 2014/91 (the “UCITS V Regime”). Unless otherwise stated in this notice, these amendments will effect immediately. Details of the amendments are set out below.

**7. Depositary’s functions and liability**

Under the UCITS V Regime, all references to “Custodian” in the Prospectus shall be replaced with “Depositary” and the functions and the liability of the appointed Depositary have been modified. The Prospectus will be amended to include, among other things, the functions of the Depositary, the duties and liabilities for acting as the Depositary, delegation of the Depositary’s safekeeping functions and duties and conflicts of interests that may arise from such delegation.

## 8. Management Company's Remuneration Policy

A summary of the Management Company's remuneration policy will be included in the Prospectus to reflect the disclosure requirements of the UCITS V Directive. Further details of the Management Company's current remuneration policy, which includes a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, as well as details of the persons responsible for allocation, including members of the remuneration committee, are published on the Internet at [www.allianzgi-regulatory.eu/remuneration](http://www.allianzgi-regulatory.eu/remuneration). Note that this website has not been reviewed by the Securities and Futures Commission ("SFC") and may contain information of funds which are not authorised by the SFC. On request, the information will be made available by the Management Company in hard copy without charge.

## IV. OTHER AMENDMENTS

### 9. Investment Management of the Sub-Funds

It is currently disclosed in the Prospectus that the Management Company may delegate fund management to third parties (i.e. Investment Managers or Sub-Investment Managers) for the purpose of efficient management or to consult with third parties (i.e. Investment Advisors). The Company would like to clarify that under certain conditions (e.g. unavailability of the portfolio manager), the Management Company reserves the right to perform the investment management function temporarily from its headquarter or any of its branches.

The Hong Kong offering documents (including the Prospectus and product key facts statements of the Sub-Funds) will be updated to reflect the above changes. The updated Hong Kong offering documents will be available from the HK Representative and on the website ([www.allianzgi.hk](http://www.allianzgi.hk)) 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 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*

**APPENDIX I**

**Investment Objective and Investment Principles of Allianz BRIC Equity**

Existing Investment Objective/Principles	Revised Investment Objective/Principles
<p><b><u>Investment Objective</u></b></p> <p>The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets, with the focus on Brazil, Russia, India and China.</p>	<p><b><u>Investment Objective</u></b></p> <p>The investment policy is geared towards long-term capital growth by investing Sub-Fund assets in global emerging equity markets with a focus on equities with a potential dividend yield above the market average.</p>
<p><b><u>Investment Principles</u></b></p> <p>a) Subject in particular to the provisions of letter g), at least two thirds of Sub-Fund assets are invested in Equities issued by companies that have their registered offices in the Federative Republic of Brazil, the Russian Federation, the Republic of India or the People's Republic of China (BRIC countries), or which generate a predominant proportion of their sales and/or profits in those countries.</p> <p>Included in this limit, warrants for Equities from companies as defined in the first sentence of this letter and index certificates, certificates on adequately diversified Equity baskets based on at least ten Equities of appropriate companies and other certificates (e.g. certificates on individual Equities) that are securities according to Appendix II Part A Paragraph 1 a) and Paragraph 2 first indent provided their risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated, may also be acquired.</p> <p>b) Subject in particular to the provisions of letter g), up to one third of Sub-Fund assets may be invested in Equities, or warrants other than those listed in letter a). Included in this limit, index certificates, certificates on adequately diversified Equity baskets based on at least ten Equities of appropriate companies and other certificates (e.g. certificates on individual Equities) that are securities according to Appendix II Part A Paragraph 1 a) and Paragraph 2 first indent provided their risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated, may also be acquired.</p> <p>Up to 10% of Sub-Fund assets may be invested in the China A-Shares market via Stock Connect.</p>	<p><b><u>Investment Principles</u></b></p> <p>a) At least 70% of Sub-Fund assets are invested in Equities of companies whose registered offices are in an Emerging Market country or that generate a predominant share of their sales and/or profits in an Emerging Market country, with a potential dividend yield above the market average.</p> <p>Included in the limit, warrants for Equities from companies as defined in the first sentence of this letter a) and index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter a) or with the investment markets to which these assets can be allocated may also be acquired. Also included in the limit, up to 30% of Sub-Fund assets may invest into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments including but not limited to participation certificates and exchange traded funds.</p> <p>b) Subject in particular to the provisions of letter e), up to 30% of Sub-Fund assets may be invested in Equities, or warrants other than those listed in letter a). Included in this limit, index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in the first sentence of this letter b) or with the investment markets to which these assets can be allocated may also be acquired.</p> <p>c) Up to 10 % of Sub-Fund assets may be</p>

<p>c) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.</p> <p>d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), may total a maximum of 20% of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.</p> <p>e) Securities from Emerging Markets may be acquired to a substantial extent. Nevertheless, securities from Developed Countries may also be acquired. The weighting between investments in Developed Countries and Emerging Markets may fluctuate depending on the evaluation of the market situation; the weighting between these securities may be such that the Sub-Fund may be, for example, fully invested in Emerging Markets.</p> <p>f) The weighting of the BRIC countries upon launch of the Sub-Fund is made on the basis of the Investment Manager's market assessment at that point in time. At the beginning of each calendar year, the Investment Manager has the option of analysing the relative performance of the BRIC countries in the previous calendar year, in order to aim at an approximate balance of the BRIC countries in the Sub-Fund, with effect from the start of the respective calendar year. This investment strategy has the objective of utilising statistical findings on the relative development of different national economies with regard to each other ("mean reversion effect"). This may result in increased restructuring within the Sub-Fund at the start of the calendar year. The quotas of the individual BRIC countries, as would be obtained from the statistical findings, may be exceeded or not reached (depending on the market situation).</p> <p>g) Within the remit of the Exposure Approach, it is permissible that the limits described in letters a) and b) above are not adhered to.</p> <p>h) The limits listed in letters a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p> <p>i) Due to the Sub-Fund being marketed in Taiwan, the additional investment restrictions as described under Paragraph 11) of the Introduction of this Part C apply.</p>	<p>invested in UCITS or UCI.</p> <p>d) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in letter c), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.</p> <p>e) It is permissible that the limit described in letter b) above may be adhered to through the use of Exposure Approach.</p> <p>f) The limits listed in letter a) and d) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p> <p>g) Due to the Sub-Fund being marketed in Taiwan, the additional investment restrictions as described under Paragraph 11) of the Introduction of this Part C apply.</p> <p>h) The Additional Investment Restrictions as described under Paragraph 12) of the Introduction of this Part C apply.</p>
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j) The Additional Investment Restrictions as described under Paragraph 12) of the Introduction of this Part C apply.	
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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：2016年6月3日

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

本公司董事會對本通告內容的準確性承擔責任。除本通告另有界定外，本通告內所用界定詞彙與2015年6月刊發的本公司香港基金章程（經由2015年9月刊發的第一份補充文件、2015年10月27日刊發的第二份補充文件、2015年12月21日刊發的第三份補充文件及2016年4月29日刊發的第四份補充文件作修訂）（「章程」）所用者具有相同涵義。

敬啟者：

我們謹此通知閣下，除另有說明外，下列變動將於2016年7月15日（「生效日期」）生效：

## I. 更改投資目標及原則

### 1. 更改安聯金磚四國股票基金的名稱與投資目標及原則

為了將附屬基金的投資範圍擴大至囊括除金磚四國（定義見下文）以外的全球新興市場，並將高息股加入至附屬基金的投資類別，附屬基金的名稱與投資目標及原則將作出更改。

自生效日期起，

- (a) 附屬基金的名稱將從「安聯金磚四國股票基金」更改為「安聯全球新興市場高息股票基金」，以與經修訂的投資目標及政策保持一致；
- (b) 投資目標將修訂為專注於股息收益潛力高於市場平均水平的股票。附屬基金目前聚焦的巴西、俄羅斯、印度及中國四國將從投資目標中刪除，以將投資範圍擴大至專注於全球新興市場；
- (c) 附屬基金的投資原則將修訂如下：
  - (i) 為與經修訂的投資目標保持一致，主要投資將從附屬基金至少三分之二的資產投資於巴西聯邦共和國、俄羅斯聯邦、印度共和國或中華人民共和國（金磚四國）的股票更改為附屬基金至少 70%的資產投資於股息收益潛力高於市場平均水平的新興市場股票。此外，其他相若憑證與工具（例如美國託存證券、全球託存證券、股票掛鈎票據等）將包括在此限制中，同時充分分散股票籃（最少包含 10 間適當公司的股票）憑證將從此限制中刪除；
  - (ii) 附屬基金投資中國 A 股市場的限制將從透過滬港通直接投資附屬基金 10%的資產增加至透過滬港通或間接透過所有合資格工具（包括但不限於參與憑證及交易所買賣基金）投資附屬基金 30%的資產，以增加對中國 A 股市場的投資，並為間接透過其他合資格工具投資中國 A 股市場提供靈活性；

- (iii) 為與經修訂的投資目標保持一致，輔助投資將從附屬基金最多三分之一的資產投資於除金磚四國以外股票更改為附屬基金最多 30%的資產投資於除新興市場股票以外且收益潛力高於市場平均水平的股票；
- (iv) 對投資組合構建流程的描述（如金磚四國的權重）將被刪除，原因是由於投資策略改變，該內容不再適用；
- (v) 為提供更多靈活性，附屬基金僅可投資屬於貨幣市場基金或股票基金及／或絕對回報方針基金的 UCITS 或 UCI 的限制將被刪除；
- (vi) 持有存款及購入貨幣市場工具的限額將從附屬基金資產的最多 20%更改為附屬基金資產的最多 15%；及
- (vii) 透過使用風險承擔方針，附屬基金可遵守第(iii)分段所述的限制，同時主要投資將不再受使用風險承擔方針限制。鑑於有關改變，關於風險承擔方針的投資原則將為清晰起見而重新措辭。

在作出上述改變後，附屬基金將繼續承受類似水平的新興市場風險。由於對中國 A 股市場的投資限制放寬，投資中國 A 股市場的風險水平將會增加。除此之外，附屬基金的投資經理認為，上述變動不會導致任何額外風險。

請參閱本通告附錄一，了解現有及經修訂投資目標及原則的詳情。

落實上述變動的成本概由管理公司承擔。在落實上述變動後，附屬基金的費用結構及費用水平不會發生變化。

## 2. 更改安聯增值貨幣基金的投資原則

為了使附屬基金更具靈活性，附屬基金有關按揭證券及資產抵押證券的投資原則將作出更改。目前，附屬基金不被允許投資按揭證券及資產抵押證券。自生效日期起，附屬基金不超過 15%的資產可投資於按揭證券及資產抵押證券。

由於上述變動，附屬基金將承受與資產抵押證券及按揭證券相關的風險。該等工具的流通性可能極低，且價格可能會劇烈波動。該等工具相比其他債務證券可能承受較大的信貸、流通性及利率風險。該等工具通常會承受延期及預付款項風險及未滿足與相關資產有關的付款責任的風險，可能會對證券的回報造成不利影響。尤其是，資產抵押證券及按揭證券的收益、表現及／或資本償還款額乃與有關符合經濟原則或法律規定的參照資產相關或備兌組合（例如應收款項、證券及／或信用衍生工具）以及組合所包含個別資產或其發行機構的收益、表現、流通性及信貸評級掛鉤。倘若組合內資產的表現不利於投資者，視乎資產抵押證券或按揭證券形式而定，投資者有可能蒙受虧損，最多可損失全部投入資金。風險因素詳情「**有關資產抵押證券（ABS）及按揭證券（MBS）的特定風險**」將載於經修訂章程附錄一——風險考慮因素。

落實上述變動的成本概由管理公司承擔。在落實上述變動後，附屬基金的費用結構及費用水平不會發生變化。

## 3. 將台灣投資限制加入安聯歐洲增長精選基金、安聯歐洲股息基金及安聯收益及增長基金

自生效日期起，下列有關台灣的投資限制將適用於近期獲批准在台灣營銷的安聯歐洲增長精選基金、安聯歐洲股息基金及安聯收益及增長基金：

- (a) 相關附屬基金投資於衍生工具的總額（為對沖風險而投資者除外）不得超過其資產淨值的 40%（由台灣證券期貨局不時修訂）。相關附屬基金投資於高收益投資的總額不得超過其資產淨值的 60%。

相關附屬基金直接投資於中國 A 股的總額不得超過其資產淨值的 10%（由台灣證券期貨局不時修訂）。若因有關規例更改以致本公司所須遵守的投資限制出現變動，而該等更改導致當局實施較嚴格規則，本公司須立即遵守有關更改，並就此更新章程。若該等更改導致規則更具彈性，本公司將就此更新章程，然後始實施有關規則。

#### 4. 更改安聯美元高收益基金及安聯美國短存續期高收益債券基金的投資原則

附屬基金目前的投資原則是：附屬基金可在行使可換股債券及附權證債券的認購、轉換及選擇權時取得股票及相若權利，惟必須在六個月內出售。自生效日期起，為使投資經理能夠更靈活地出售因可換股債券的轉換及選擇權而被動持有的股票，持有上述股票及相若權利的最長時間將從六個月延長至十二個月。此外，倘若相關附屬基金的投資經理認為符合相關附屬基金的最佳利益，附屬基金最多 5% 的資產可在十二個月以上期間內投資於上述股票及相若權利。

落實上述變動的成本概由管理公司承擔。在落實上述變動後，附屬基金的費用結構及費用水平不會發生變化。

#### 5. 更改與附屬基金投資於其他基金有關的投資限制

附屬基金目前的做法是：附屬基金僅可在特殊情況下投資於並非由管理公司本身或管理公司任何其他關聯公司管理的基金。自生效日期起，為了提供更多靈活性，各附屬基金（在其投資目標及政策的規限下）普遍被允許將其大部份資產投資於管理公司以外公司管理的 UCITS 及／或 UCI。落實上述變動的成本概由管理公司承擔。在落實上述變動後，附屬基金的費用結構及費用水平不會發生變化。

### II. 更改費用

#### 6. 減少安聯環球股息基金及安聯美國短存續期高收益債券基金的最高單一行政管理費

安聯環球股息基金及安聯美國短存續期高收益債券基金若干股份類別的最高單一行政管理費將減少如下，立即生效：-

附屬基金名稱	股份類別	現行單一行政管理費	修訂後單一行政管理費
安聯環球股息基金	A/AM/AT 類別	年率不超過 2.00%	年率不超過 1.80%
安聯美國短存續期高收益債券基金	A/AM/AT 類別	2.00%	1.29%

### III. 落實 UCITS V 指令導致的修訂

章程將進行修訂，以反映歐盟指令 2014/91 的規定（「UCITS V 制度」）。除本通告另有載明外，該等修訂將即時生效。修訂詳情載於下文。

#### 7. 保管人的職能與責任

根據 UCITS V 制度，章程中提述的全部「託管人」將替換為「保管人」，受委任保管人的職能與責任已被修改。章程將作出修訂，以載入（其中包括）保管人的職能、作為保管人行事的職責與責任、委派保管人的保管職能與職責及因該委派可能產生的利益衝突。

#### 8. 管理公司的薪酬政策

管理公司的薪酬政策概要將載入章程，以反映 UCITS V 指令的披露規定。管理公司現行薪酬政策的更多詳情，包括對薪酬計算方法及授予若干類別僱員的福利的說明以及負責分配的人士的詳情（包括薪酬委員會成員），公佈於網站 [www.allianzgi-regulatory.eu/remuneration](http://www.allianzgi-regulatory.eu/remuneration)。請注意，此網站未經證券及期貨事

務監察委員會（「證監會」）審核，可能包含未經證監會認可的基金的資料。管理公司可應要求免費提供資料印本。

#### IV. 其他修訂

##### 9. 附屬基金的投資管理

章程目前披露，管理公司可為有效管理目的將基金管理工作委派予第三方（即投資經理或副投資經理）或諮詢第三方（即投資顧問）。本公司特此澄清，在若干情況下（例如投資組合經理無法履行職責），管理公司保留權利暫代總公司或其任何分公司履行投資管理職能。

香港發售文件（包括章程及附屬基金的產品資料概要）將進行更新，以反映上述變動。更新後的香港發售文件自生效日期起可向香港代表索取，亦可在網站([www.allianzgi.hk](http://www.allianzgi.hk))瀏覽。請注意，該網站未經證監會審核。

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，閣下亦可聯絡香港代表（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，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

## 附錄一

### 安聯金磚四國股票基金的投資目標及投資原則

現行投資目標／原則	修訂後投資目標／原則
<p><b>投資目標</b></p> <p>附屬基金的投資政策，乃將其資產投資於環球新興股票市場，並以巴西、俄羅斯、印度和中國為重點，以達致長期資本增值。</p>	<p><b>投資目標</b></p> <p>附屬基金的投資政策，乃將其資產投資於環球新興股票市場，並以股息收益潛力高於市場平均水平的股票為重點，以達致長期資本增值。</p>
<p><b>投資原則</b></p> <p>a) 特別在 g)項規限下，附屬基金最少有三分之二的資產投資於股票，且其發行公司的註冊辦事處乃設於巴西聯邦共和國、俄羅斯聯邦、印度共和國或中華人民共和國（金磚四國）又或其絕大部份銷售及／或溢利均源自該等國家。</p> <p>附屬基金亦可在此限制下購買本 a)項第一句所界定公司的認股權證及指數憑證、充分分散股票籃（最少包含 10 間適當公司的股票）憑證及其他憑證（例如個別股票的憑證），該等憑證須為附錄二甲部第 1a)段及第 2 段第一點所指證券（若其風險水平通常與本 a)項第 1 句所列資產或可供此等資產作分配的投資市場有關連）。</p> <p>b) 特別在 g)項規限下，附屬基金最多可將三分之一的資產投資於 a)項所列以外的股票或認股權證。附屬基金亦可在此限制下購買指數憑證、充分分散股票籃（最少包含 10 間適當公司的股票）憑證及其他憑證（例如個別股票的憑證），該等憑證須為附錄二甲部第 1a)段及第 2 段第一點所指證券（若其風險水平通常與本 a)項第 1 句所列資產或可供此等資產作分配的投資市場有關連）。</p> <p>附屬基金可透過滬港通將最多 10%的資產投資於中國 A 股市場。</p> <p>c) 附屬基金最多可將 10%的資產投資於份屬貨幣市場基金或股票基金及／或絕對回報方針基金的 UCITS 或 UCI。</p> <p>d) 此外，附屬基金可持有存款和買入貨幣市場工具；其價值與 c)項所界定所持有貨幣市場基金的價值合計最多不超過附屬基金資產的 20%。存款、貨幣市場工具及貨幣市場基金乃旨在確保附屬基金具備必要的流通性。</p> <p>e) 附屬基金可大量買入新興市場證券。雖然如此，附屬基金亦可買入發達國家證券。發達國家及新興市場之間的投資比重可視乎對市場形勢的評估而有升有跌；至於此等證券之間的比重方面，舉例而言，附屬基金可全面投資於新興市場國家。</p> <p>f) 附屬基金設立時金磚四國的比重乃按投資經理</p>	<p><b>投資原則</b></p> <p>a) 附屬基金最少有70%的資產投資於股息收益潛力高於市場平均水平的股票，且其公司的註冊辦事處乃設於新興市場國家又或其絕大部份銷售及／或溢利均源自某一新興市場國家。</p> <p>附屬基金亦可在此限制下購買本a)項第一句所界定公司的認股權證及指數憑證及其他相若憑證與工具（例如美國託存證券、全球託存證券、股票掛鈎票據等）— 全屬該法例所指的證券 — 其風險水平通常與本a)項第1句所列資產或可供此等資產作分配的投資市場有關連。附屬基金亦可在此限制下最多將30%的資產透過滬港通而直接或透過一切合資格工具（包括但不限於參與憑證及交易所買賣基金）而間接投資於中國A股市場。</p> <p>b) 特別在e)項規限下，附屬基金最多可將30%的資產投資於a)項所列以外的股票或認股權證。附屬基金亦可在此限制下購買指數憑證及其他相若憑證與工具（例如美國託存證券、全球託存證券、股票掛鈎票據等）— 全屬該法例所指的證券 — 其風險水平通常與本b)項第1句所列資產或可供此等資產作分配的投資市場有關連。</p> <p>c) 附屬基金最多可將10%的資產投資於UCITS或 UCI。</p> <p>d) 此外，附屬基金可持有存款和買入貨幣市場工具；其價值連同c)項所界定所持有貨幣市場基金的價值合計最多不超過附屬基金資產的 15%。存款、貨幣市場工具及貨幣市場基金乃旨在確保附屬基金具備必要的流通性。</p> <p>e) 附屬基金可通過運用風險承擔方針而遵守上文b)項所述限制。</p> <p>f) 附屬基金清盤或合併前最後兩個月毋須遵守a)及 d)項所述限制。</p> <p>g) 由於附屬基金在台灣營銷，丙部緒言第11)段項</p>

對當時市況所作評估釐定。投資經理可在每一曆年年初選擇分析金磚四國在上一曆年的相對表現，以釐定附屬基金對金磚四國的概約比重，並由有關曆年年初開始採用。此項投資策略的目標旨在運用不同國家經濟彼此之間相對發展的統計數據（「中位數回歸效應」）。這可能導致附屬基金於曆年年初時的重組增多。金磚四國的投資比重或會超出或低於自統計數據所得的個別所佔限額（視乎市況而定）。

- g) 倘符合風險承擔方針，附屬基金可毋須遵守上文 a) 及 b) 項所述限制。
- h) 附屬基金清盤或合併前最後兩個月毋須遵守 a) 及 d) 項所述限制。
- i) 由於附屬基金在台灣營銷，丙部緒言第 11) 段項下所述的其他投資限制適用。
- j) 丙部緒言第 12) 段項下所述的其他投資限制適用。

下所述的其他投資限制適用。

- h) 丙部緒言第 12) 段項下所述的其他投資限制適用。