

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

**Notice to Shareholders**

Date: 10 February 2017

**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, Fourth Addendum dated 29 April 2016, Fifth Addendum dated 7 June 2016, Sixth Addendum dated 15 July 2016, the Seventh Addendum dated 3 October 2016, the Eighth Addendum dated 25 November 2016 and the Ninth Addendum dated 3 February 2017 (the "Prospectus").

Dear Shareholders,

We are writing to inform you that the following changes will become effective on 15 March 2017 (the "Effective Date"), unless otherwise specified:

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

- 1. Change of Investment Principles of Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz China Equity, Allianz Emerging Asia Equity, Allianz GEM Equity High Dividend, Allianz Global Small Cap Equity, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Tiger and Allianz Total Return Asian Equity**

It is the current investment principles of the above Sub-Funds that they may invest directly in Chinese A-Shares via the Shanghai-Hong Kong Stock Connect. To provide more flexibility to these Sub-Funds, these Sub-Funds may invest directly in Chinese A-Shares via the Shenzhen-Hong Kong Stock Connect with effect from the Effective Date. For the avoidance of doubt, the maximum aggregate direct and indirect exposure to the Chinese A-Share markets of each of these Sub-Funds will remain unchanged.

**Shenzhen-Hong Kong Stock Connect**

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors will be able to trade eligible Chinese A-Shares listed on the Shenzhen Stock Exchange ("SZSE"). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB6 billion and all SZSE-listed Chinese A-Shares which have corresponding H Shares listed on the SEHK except for the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the “risk alert board”.

Please note that investments through the Shenzhen-Hong Kong Stock Connect are subject to similar risks as those applicable to the Shanghai-Hong Kong Stock Connect, namely, quota limitations, beneficial owner of the Stock Connect securities, clearing and settlement risk, suspension risk, differences in trading day, restrictions on selling imposed by front-end monitoring, operational risk, regulatory risk, recalling of eligible stocks, no protection by investor compensation fund, taxation risk and RMB currency risk in relation to Stock Connect. When investing in eligible Chinese A-Shares through the Shenzhen-Hong Kong Stock Connect, these Sub-Funds will also be subject to risks associated with the Small and Medium Enterprise Board and/or ChiNext Board. Other than that, the Investment Manager of these Sub-Funds believes there will not be any additional risks as a result of the above changes.

Please refer to the Tenth Addendum to be issued on or after the Effective Date for further information relating to the Shenzhen-Hong Kong Stock Connect, including the trading quota, settlement and custody arrangement, trading fees and taxes.

## 2. **Change of Investment Principles of Allianz Global Sustainability**

To better align the investment objective of the above Sub-Fund which is to invest in a global selection of companies with sustainable business practices, the second paragraph of letter a) of the investment principles of this Sub-Fund will be revised according to the following mark-up, such that Equities of companies that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco must not be acquired by this Sub-Fund:-

“Companies with sustainable business practices as defined above are environmentally friendly and socially responsible companies that the Investment Manager assumes to be seeking long-term creation of value. The companies are reviewed for these criteria using either the Investment Manager’s own sources or independent third-party sources. Equities of companies that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco must not be acquired.”

The Investment Manager of this Sub-Fund believes there will not be any additional risks as a result of the above changes.

## 3. **Change of Name, Investment Objective and Principles of Allianz Greater China Dynamic**

The name, the investment objective and investment principles of Allianz Greater China Dynamic 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 as detailed below to allow the potential for different investment range. This Sub-Fund’s investment universe will be changed to allow this Sub-Fund to invest in both equity and interest-bearing securities markets of the PRC, as opposed to the current investment range on equity markets of the PRC and Taiwan.

We believe the wider investment flexibility to invest in interest-bearing securities markets and the increased focus on the PRC markets will allow this Sub-Fund to implement its investment objective through investing a broader range of instruments, and to capture opportunities from the continuing liberalisation of PRC’s financial markets for international investors respectively.

With effect from the Effective Date,

- a) the name of this Sub-Fund will be changed from “**Allianz Greater China Dynamic**” to “**Allianz China Multi Income Plus**”;

- b) the investment objective of this Sub-Fund will be revised to provide investors with long-term capital growth and income by investing primarily in the equity and interest-bearing securities markets of the PRC;
- c) as this Sub-Fund will become a multi-asset Sub-Fund, the allocation of this Sub-Fund's investments across asset classes may vary substantially from time to time. Also, this Sub-Fund's investments in each asset class will be based upon the Investment Managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction; and
- d) the investment principles of this Sub-Fund will be revised as set out in the Appendix I to this notice, showing the details of the current and the new investment objective and investment principles of this Sub-Fund. For easy reference, below are some of the key features of the new investment principles of this Sub-Fund:
  - i) this Sub-Fund's exposure to Equities may be potentially reduced (from at least 70% of this Sub-Fund's assets to up to 80% of this Sub-Fund's assets);
  - ii) this Sub-Fund may invest up to 80% of its assets in Interest-bearing Securities (and included in this limit, up to 80% of this Sub-Fund's assets may be invested in RMB denominated Interest-bearing Securities issued outside Mainland China ("Dim Sum' Bonds"));
  - iii) this Sub-Fund may invest at least 70% of its assets in the Equities market and Interest-bearing Securities market relating to the PRC;
  - iv) this Sub-Fund may invest up to 50% of its assets in onshore Chinese A-Shares, Chinese B-Shares and/or Interest-bearing Securities in the PRC either directly (via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (as described in the section I.(1) above)) and the China Interbank Bond Market Initiative as described below) or indirectly;
  - v) this Sub-Fund may invest up to 80% of its assets in Interest-bearing Securities that at the time are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition.
  - vi) this Sub-Fund may invest up to 20% of its assets in mortgage-backed securities and asset-backed securities; and
  - vii) this Sub-Fund's exposure to deposits and money market instruments will be increased from 15% to 100% of this Sub-Fund's assets while this Sub-Fund's exposure to money market funds will be decreased from 15% to 10% of this Sub-Fund's assets. The Sub-Fund's exposure to deposits, money market instruments and money market funds will be on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Sub-Fund.

#### China Interbank Bond Market (CIBM) Initiative

CIBM is the over-the-counter market for bonds issued and traded in the PRC. A new scheme was launched in 2016 to open up CIBM to eligible foreign institutional investors to access onshore bonds

directly (“CIBM Initiative”). Under this scheme, foreign institutions can trade bonds directly through onshore settlement agents (i.e. banks) in the PRC. There are no specific quota limits imposed on the foreign institutional investor.

Further information relating to the CIBM Initiative and the Shenzhen-Hong Kong Stock Connect, including the trading quota, settlement and custody arrangement, trading fees and taxes, will be set out in the Tenth Addendum which will be issued on or after the Effective Date.

As a result of the change of the investment objective and investment principles of this Sub-Fund, this Sub-Fund will be subject to the following additional risks: (1) Creditworthiness / Credit Rating Risk, (2) Risk of Interest Rate Change, (3) Counterparty Risk, (4) Specific Risks of Investing in High-Yield Investments, (5) Sovereign Debt Risk, (6) Valuation Risk, (7) RMB Interest-bearing Securities Risk (“Dim Sum” bond risk and onshore bond risk), (8) Credit Rating Agency Risk (for Sub-Funds investing in Interest-bearing Securities in Mainland China), (9) Specific Risks of the Chinese Renminbi Interest-bearing Securities traded on CIBM, (10) Risk of Mainland China tax provision, (11) Liquidity and Volatility Risk, (12) Asset Allocation Risk, (13) Specific Risks of Investing in Convertible Bonds and (14) Specific Risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS). Investments through the Shenzhen-Hong Kong Stock Connect are subject to similar risks as those applicable to the Shanghai-Hong Kong Stock Connect, namely, quota limitations, beneficial owner of the Stock Connect securities, clearing and settlement risk, suspension risk, differences in trading day, restrictions on selling imposed by front-end monitoring, operational risk, regulatory risk, recalling of eligible stocks, no protection by investor compensation fund and taxation risk. When investing in eligible Chinese A-Shares through the Shenzhen-Hong Kong Stock Connect, this Sub-Fund will also be subject to risks associated with the Small and Medium Enterprise Board and/or ChiNext Board.

This Sub-Fund will continue to subject to a similar level of the following risks: (1) General Market Risk, (2) Country and Region Risk, (3) Emerging Markets Risk, (4) Company-Specific Risk, (5) Currency Risk, (6) RMB Risk, (7) Specific Risk of Investing in Chinese A-Shares, (8) Risk relating to Distribution out of Capital / Distribution effectively out of Capital and (9) Use of Techniques and Instruments and Special Risks associated with such Use. Other than that, the Investment Manager of this 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 current and revised investment objective and investment principles of this Sub-Fund.

The costs of implementing the changes described above will be borne by the Management Company. Following the implementation of the above changes, (a) there will be no change in the fee level of this Sub-Fund save for the reduction in the actual All-in-Fee for the Share Class A/AM/AMg/AT of this Sub-Fund (as further described in section III below); and (b) there will also be no change in the fee structure of this Sub-Fund.

## **II. ADDITION OF A SUB-INVESTMENT MANAGER FOR ALLIANZ GLOBAL BOND**

4. To maximise investment management efficiency, with effect from the Effective Date, the Management Company of the above Sub-Fund, Allianz Global Investors GmbH will partially delegate the investment management to Allianz Global Investors Singapore Limited (“**AllianzGI Singapore**”), acting as the Sub-Investment Manager of this Sub-Fund. AllianzGI Singapore is regulated by the Monetary Authority of Singapore and is currently acting as the investment manager / sub-investment manager of other SFC authorized sub-funds of the Company.

The change will not result in any change to the features and risk profiles of this Sub-Fund and does not prejudice the rights or interests of, or have any adverse impact on, investors of this Sub-Fund. There will be no material change in the investment objective and policies of this Sub-Fund as a result of the change described above. Apart from the above change, there is no other change in the operation and/or manner in which this Sub-Fund is being managed.

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

**III. CHANGE TO FEES FOR ALLIANZ GREATER CHINA DYNAMIC (RENAMED AS ALLIANZ CHINA MULTI INCOME PLUS WITH EFFECT FROM EFFECTIVE DATE)**

5. With effect from the Effective Date, the actual All-in-Fee for the Share Class A/AM/AMg/AT of this Sub-Fund will be reduced from 2.25% to 1.50% of this Sub-Fund's Net Asset Value per annum.

**IV. OTHER AMENDMENTS**

In addition to the changes set out above, the Prospectus will be amended to include disclosures on Automatic Exchange of Financial Account Information.

If you are not happy with the above changes, you may redeem your Shares or convert your Shares to other SFC authorized sub-funds of the Company free of charge by submitting a request to the HK Representative by 5:00 p.m. Hong Kong time on or before 14 March 2017 in accordance with the procedures contained in the Prospectus. Please note that your distributors or similar agents might charge you conversion and / or transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

The Hong Kong offering documents (including the Prospectus and/or product key facts statement of the affected 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

The current and the new investment objectives and investment principles of Allianz Greater China Dynamic (renamed as Allianz China Multi Income Plus with effect from Effective Date) are set out below for comparison:

Sub-Fund	Current Investment Objective	New Investment Objective
<b>Allianz Greater China Dynamic (renamed as Allianz China Multi Income Plus with effect from Effective Date)</b>	<p>The investment policy is geared towards long-term capital growth. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity markets of Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan, or in the equity markets of companies that derive a predominant portion of their revenue and / or profits from Greater China.</p>	<p>The investment policy is to provide investors with long-term capital growth and income. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity and interest-bearing securities markets of the PRC.</p> <p>The allocation of the Sub-Fund's investments across asset classes may vary substantially from time to time. The Sub-Fund's investments in each asset class are based upon the Investment Manager's assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.</p>
	<b>Current Investment Principles</b>	<b>New Investment Principles</b>
	<p>a) Subject in particular to the provisions of letter f), at least 70% of the Sub-Fund assets are invested in Equities, as well as warrants to subscribe for Equities, of companies whose registered offices are in a Greater China country (namely Mainland China, Hong Kong, Macau and Taiwan) or that generate at least 51% of their sales and/or their profits in that region. Index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund and are attributed to this limit.</p> <p>b) Subject in particular to the provisions of letter f), up to 20% of Sub-Fund assets may be invested in Equities or warrants other than those listed in letter a).</p> <p>c) Up to 50% of Sub-Fund assets may be invested in the</p>	<p>a) Up to 80% of Sub-Fund assets may be invested in Equities. Index certificates and other certificates (e.g. ADRs, GDRs, etc) – all being securities according to the Law - whose risk profile typically correlates with the assets listed in this sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.</p> <p>b) Up to 80% of Sub-Fund assets may be invested in Interest-bearing Securities. Index certificates and other certificates (e.g. credit-linked notes, etc) – all being securities according to the Law - whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Included in this limit, up to 80% of the Sub-Fund assets may be invested in RMB denominated Interest-bearing Securities issued outside Mainland China ("Dim Sum' Bonds").</p> <p>Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the assets</p>

	<p>China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Sub-Fund's investment principles.</p> <p>d) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or are equity funds oriented towards equities of Greater China region, which includes Mainland China, Hong Kong, Macau and Taiwan and/or funds pursuing an absolute return approach.</p> <p>e) 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 d), subject to the provisions of letter f), 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>f) Within the remit of the Exposure Approach, it is permissible that the limit described in letter a), b), c) and e) above is not adhered to.</p> <p>g) The Additional Investment Restrictions as described under Paragraph 12) of the Introduction of this Part C apply.</p>	<p>of the Sub-Fund.</p> <p>c) At least 70% of Sub-Fund assets are invested in Equities of companies which are listed, incorporated, with a registered office or principal place of business, or that generate a predominant share of their sales and/or their profits in the PRC and Interest-bearing Securities (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of the PRC or issued by PRC companies, (ii) issued by companies that generate a predominant share of their sales and/or their profits in the PRC and/or (iii) issued by other companies with which the company mentioned in point (i) or (ii) of this sentence is linked by common management or control, or by a substantial direct or indirect participation.</p> <p>d) Subject in particular to the provisions of letter j), up to 50 % of Sub-Fund assets may be invested in Chinese A-Shares, Chinese B-Shares and/or Interest-bearing Securities in Mainland China (i.e. China onshore markets) either directly (via Stock Connect in the case of Chinese A-Shares and/or CIBM Initiative in the case of Interest-bearing Securities) and/or indirectly through all eligible instruments including but not limited to Participation Certificates and exchange traded funds.</p> <p>e) Subject in particular to the provisions of letter j), up to 80% of Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard &amp; Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating</p>
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		<p>agency at the time of acquisition. If two or more different ratings exist, the best available rating determines whether an asset may be purchased.</p> <p>f) Up to 10% of the Sub-Fund assets may be invested in Interest-bearing Securities issued by or guaranteed by any single country with a credit rating below investment grade or unrated. For the avoidance of doubt, a “single country” shall include a country, its government, a public or local authority or nationalized industry of that country.</p> <p>g) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>h) Up to 100% of Sub-Fund assets may be held in deposits or invested in money market instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Sub-Fund.</p> <p>i) The Duration of the Sub-Fund’s assets should be between zero and ten years.</p> <p>j) It is permissible that the limits described in letter d) and e) above are adhered to through the use of Exposure Approach.</p> <p>k) The limits listed in letters a), b), c), d), and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p> <p>l) The Additional Investment Restrictions as described under Paragraph 12) of the Introduction of this Part C apply.</p>
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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：2017年2月10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、2016年4月29日刊發的第四份補充文件、2016年6月7日刊發的第五份補充文件、2016年7月15日刊發的第六份補充文件、2016年10月3日刊發的第七份補充文件、2016年11月25日刊發的第八份補充文件及2017年2月3日刊發的第九份補充文件作修訂）（「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2017年3月15日（「生效日期」）生效：

**I. 更改投資目標及原則**

1. 更改安聯亞太股票基金、安聯亞洲多元入息基金、安聯中國股票基金、安聯新興亞洲股票基金、安聯全球新興市場高息股票基金、安聯全球小型股票基金、安聯亞太高息股票基金、安聯香港股票基金、安聯小龍基金、安聯東方入息基金、安聯老虎基金及安聯總回報亞洲股票基金的投資原則。

上述附屬基金目前的投資原則乃透過滬港通直接投資於中國 A 股市場。自生效日期起，該等附屬基金可透過深港通直接投資於中國 A 股市場以為該等附屬基金提供更大靈活性。為免產生疑問，各該等附屬基金直接及間接投資於中國 A 股市場的最大總額將維持不變。

深港通

透過深港通，香港及海外投資者將可買賣於深圳證券交易所（「深交所」）上市的合資格中國 A 股。此包括深證成份指數及深證中小創新指數中所有市值不少於人民幣 60 億元的成份股以及有相關 H 股在聯交所上市的所有深交所上市 A 股，但不包括：

- 於深交所上市但不以人民幣交易的股票；及
- 於深交所上市但已列入「風險警示板」的股票。

請注意，透過深港通投資須承擔適用於滬港通投資的類似風險，即額度限制、滬／深港通證券的實益擁有人、結算及交收風險、停市風險、交易日差異、前端監控對沽出的限制、營運風險、監管風險、

合資格股票被剔除、不受投資者賠償基金保障、稅務風險及與滬／深港通有關的人民幣貨幣風險。當投資者透過深港通投資合資格中國 A 股時，該等附屬基金亦須承受與中小企業板及／或創業板市場有關的風險。除上述額外風險外，該等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。

有關深港通的進一步詳情（包括交易額度、結算及託管安排、交易費用及稅項），請參閱將於生效日期或之後發行的第十份補充文件。

## 2. 更改安聯全球永續發展基金的投資原則

為更加切合上述附屬基金的投資目標即投資於全球各地經營手法符合可持續發展原則的公司，本附屬基金投資原則 a) 項下的第二段將按如下標記修改，因此本附屬基金不得認購在(i)酒、(ii)武器、(iii)賭博、(iv)色情及(v)香煙行業所產生的收入比例佔超過 5% 的公司股票：—

「上文所界定經營手法符合可持續發展原則的公司乃指履行環保及社會責任的公司，投資經理假定該等公司可創造長期價值。投資經理會按本身的方法或聘用獨立第三者檢討該等公司是否符合此等準則。本附屬基金不得認購在(i)酒、(ii)武器、(iii)賭博、(iv)色情及(v) 香煙行業所產生的收入比例佔超過 5% 的公司股票。」

本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。

## 3. 更改安聯中港台動力基金的名稱、投資目標及原則

安聯中港台動力基金的名稱、投資目標及投資原則將因本附屬基金的一部分進行重新定位及修改而更改。在對本公司的基金系列作出常規核查後（隨著投資市場發展演變，我們致力令基金系列與時俱進，始終符合投資者的需要），我們決定按如下詳述作出更改，以令我們可以投資於不同的投資範圍。本附屬基金的投資範疇將作出更改，使本附屬基金可投資於中國的股票及附息證券市場，而目前的投資範圍是中國及台灣的股票市場。

我們認為透過投資於附息證券市場可帶來更寬泛的投資靈活性，兼以對中國市場的愈加關注，將使本附屬基金透過投資更廣泛範圍的投資工具及在中國金融市場對國際投資者日益開放的過程中抓住機會，以實現其投資目標。

自生效日期起，

- a) 本附屬基金的名稱將由「安聯中港台動力基金」更改為「安聯中國多元入息基金」；
- b) 本附屬基金的投資目標將更改為主要透過投資於中國股票及附息證券市場，以為投資者提供長期資本增值及收益；
- c) 因本附屬基金將成為多元資產附屬基金，本附屬基金對各類資產的投資配置會不時顯著改變。此外，本附屬基金對每類資產的投資，乃按投資經理因應其對經濟狀況及市場因素（包括股價水平、利率水平及預期方向）的評估而決定；及
- d) 本附屬基金的投資原則將如本通告附錄一所載作出更改，表明本附屬基金目前及新投資目標及投資原則的詳情。為方便參考，下列乃本附屬基金新投資原則的一些主要特徵：
  - i) 本附屬基金可能減少對股票的投資（由本附屬基金資產的最少 70% 降至不超過本附屬基金資產的 80%）；
  - ii) 本附屬基金可將不超過其資產的 80% 投資於附息證券（本附屬基金在此限制下最多可將 80% 的資產投資於中國內地境外發行的人民幣附息證券（「點心債券」））。

- iii) 本附屬基金可將其資產的最少 70%投資於與中國相關的股票市場及附息證券市場；
- iv) 本附屬基金可直接（透過滬／深港通（如上文第一節(1)所述））及下文所述中國銀行間債券市場方案）或間接將不超過其資產的 50%投資於境內中國 A 股、中國 B 股及／或中國境內附息證券；
- v) 本附屬基金可將不超過其資產的 80%投資於購入時屬高收益投資的附息證券，並於購入時的評級為 BB+或以下（標準普爾或惠譽）、Ba1 或以下（穆迪）或其他認可評級機構的相若評級或全無評級，但投資經理認為倘若該項資產有評級，可假設其會獲得本句所述評級。
- vi) 本附屬基金可將不超過其資產的 20%投資於按揭證券及資產擔保證券；及
- vii) 本附屬基金對存款及貨幣市場票據的投資將從本附屬基金資產的 15%提高至 100%，而本附屬基金對貨幣市場基金的投資將從本附屬基金資產的 15%減少至 10%。為方便進行流動性管理及／或為防守目的及／或任何其他特殊情況及倘投資經理認為符合本附屬基金的最佳利益，本附屬基金對存款、貨幣市場票據及貨幣市場基金的投資乃屬暫時性。

#### 中國銀行間債券市場（CIBM）方案

中國銀行間債券市場乃於中國發行及買賣債券的場外交易市場。於 2016 年已推出一項向合資格境外機構投資者開放中國銀行間債券市場，以供彼等直接投資境內債券的新方案（「中國銀行間債券市場方案」）。根據該項方案，境外機構可透過中國境內結算代理（即銀行）直接買賣債券，並無對境外機構投資者設定特定額度限制。

有關中國銀行間債券市場方案及深港通的進一步詳情（包括交易額度、結算及託管安排、交易費用及稅項），將載於第十份補充文件而該文件將於生效日期或之後發行。

因本附屬基金投資目標及投資原則的更改，本附屬基金將承受以下額外風險：(1)信用／信用評級風險，(2)利率變動風險，(3)交易對手風險，(4)投資高收益投資的特定風險，(5)主權債務風險，(6)估值風險，(7)人民幣附息證券風險（「點心」債券風險及境內債券風險），(8)信用評級機構風險（就投資中國內地附息證券的附屬基金而言），(9)於中國銀行間債券市場交易的中國人民幣附息證券的特定風險，(10)中國內地稅務條例風險，(11)流通性及波動性風險，(12) 資產配置風險，(13)投資於可換股債券的特定風險，(14) 有關資產擔保證券(ABS)及按揭擔保證券(MBS)的特定風險。透過深港通投資須承擔適用於滬港通投資的類似風險，即額度限制、滬／深港通證券的實益擁有人、結算及交收風險、停市風險、交易日差異、前端監控對沽出的限制、營運風險、監管風險、合資格股票被剔除、不受投資者賠償基金保障及稅務風險。投資者透過深港通投資合資格中國 A 股時，本附屬基金亦須承擔與中小企業板及／或創業板市場有關的風險。

本附屬基金將繼續承擔以下類似水平的風險：(1)一般市場風險，(2)國家／地區及區域風險，(3)新興市場風險，(4)與個別公司有關的風險，(5)貨幣風險，(6)人民幣風險，(7)投資於中國 A 股的特定風險，(8)與從資本中撥付股息／實際上從資本撥付股息相關的風險及(9)技巧與工具的運用及相關特定風險。除此之外，本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，以了解本附屬基金現有及經修訂投資目標及投資原則的詳情。

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，(a)本附屬基金的費用水平不會發生變化，惟本附屬基金中 A/AM/AMg/AT 類股份的實際單一行政管理費將減少（進一步詳情載於下文第 III 部分）；及(b)本附屬基金的費用結構亦不會發生變化。

## II. 增設安聯環球債券基金副投資經理

4. 為最大程度提升投資管理效率，自生效日期起，上述附屬基金的管理公司 Allianz Global Investors GmbH 會將部分投資管理工作委任予擔任本附屬基金副投資經理的 Allianz Global Investors Singapore Limited (「AllianzGI Singapore」)。AllianzGI Singapore 受新加坡金融管理局規管，目前擔任本公司其他經證監會授權的附屬基金的投資經理／副投資經理。

該等變動不會導致本附屬基金的特色及風險水平發生任何變化，亦不會損害本附屬基金投資者的權利或利益，或對彼等造成任何不利影響。上述變動不會導致本附屬基金的投資目標及政策發生任何重大變化。除上述變動外，本附屬基金的管理營運及／或方式不會發生其他變化。

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，本附屬基金的費用架構及費用水平將不會發生變化。

## III. 安聯中港台動力基金（更名為安聯中國多元入息基金，自生效日期起生效）的費用變動

5. 自生效日期起，本附屬基金中 A/AM/AMg/AT 類股份的實際單一行政管理費將由每年佔本附屬基金資產淨值的 2.25% 減少至 1.50%。

## IV. 其他修訂

除上述變動外，章程經修訂後將包括財務賬戶資訊自動交換的披露。

倘若閣下對上述變動不甚滿意，閣下可贖回閣下的股份或免費將閣下的股份轉換為本公司其他經證監會授權的附屬基金，惟須根據章程所載的程序於2017年3月14日或之前香港時間下午五時正前向香港代表提交申請。請注意閣下的經銷商或類似代理或會向閣下收取轉換費及／或交易費。閣下如有任何疑問，請徵詢閣下的經銷商或類似代理。

香港發售文件（包括章程及／或受影響附屬基金的產品資料概要）將進行更新，以反映上述變動。已更新的香港發售文件可自生效日期起向香港代表索取，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）。

承董事會命  
安聯環球投資基金  
可變資本投資公司

附錄一

安聯中港台動力基金（更名為安聯中國多元入息基金，自生效日期起生效）目前及新的投資目標及投資原則的對比載列如下：

附屬基金	目前投資目標	新的投資目標
安聯中港台動力基金 （更名為安聯中國多元入息基金，自生效日期起生效）	本附屬基金的投資政策，乃旨在達致長期資本增值。附屬基金將主要投資於大中華股票市場（包括中國大陸、香港、澳門及台灣）或其絕大部份收入及／或溢利來自大中華地區的公司的股票市場，以達致投資目標。	本附屬基金的投資政策，乃為投資者提供長期資本增值和收益。附屬基金將透過主要投資於中國股票及附息證券市場，以達致投資目標。  附屬基金對各類資產的投資配置或會不時顯著改變。附屬基金對每類資產的投資，乃按投資經理因應其對經濟狀況及市場因素（包括股價水平、利率水平及預期方向）的評估而決定。
	<p><b>目前投資原則</b></p> <p>a) 特別在 f)項規限下，附屬基金最少有 70%的資產投資於股票及認股權證，且其發行公司的註冊辦事處乃設於大中華地區（即中國大陸、香港、澳門及台灣），又或其最少 51%的銷售及／或溢利乃來自該地區。附屬基金亦可在此限制下購買指數憑證及其他憑證（若其風險水平通常與上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 f)項規限下，附屬基金最多可將 20%的資產投資於 a)項所列以外的股票或認股權證。</p> <p>c) 附屬基金最多可將 50%的資產透過滬港通而直接或透過附屬基金投資原則所訂明的一切合資格工具而間接投資於中國 A 股市場。</p> <p>d) 附屬基金最多可將 10%的資產投資於份屬貨幣市場基金或偏重大中華地區（包括中國大陸、香港、澳門及台灣）股票的股票基金及／或絕對回報方針基金的 UCITS 或 UCI。</p> <p>e) 此外，附屬基金可持有存款和買入貨幣市場票據；在 f)項規限下，此等存款及票據的價值與 d)項所界定持有的貨幣市場基金的價值合計最多不得超過附屬基金資產的 15%。存款、貨幣市場票據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><b>新的投資原則</b></p> <p>a) 附屬基金最多可將80%的資產投資於股票。附屬基金亦可購買指數憑證及其他憑證（例如美國託存憑證(ADR)、全球託存憑證(GDR)等）—全屬該法例所指的證券—其風險水平通常與第1句所列資產或可供此等資產作配置的投資市場有關連。</p> <p>b) 附屬基金最多可將80%的資產投資於附息證券。附屬基金亦可購買指數憑證及其他憑證（例如信貸相連票據（credit-linked notes）等）—全屬該法例所指的證券—其風險水平通常與附息證券或可供此等資產作配置的投資市場有關連。附屬基金在此限制下最多可將80%的資產投資於中國內地境外發行的人民幣附息證券（「點心債券」）。</p> <p>c) 附屬基金至少將70%的資產投資於在中國上市、註冊成立、擁有註冊辦事處或主要營業地點或者產生絕大部份銷售及／或溢利的公司的股票，以及附息證券(i)由中國政府、市政府、機構、跨國組織、中央、區域或地方當局發行或擔保或由中國公司發行，(ii)在中國產生絕大部份銷售及／或溢利的公司發行及／或(iii)由其他公司發行，惟該等其他公司乃與本句第(i)或(ii)點所述公司因共同管理或控制或因重大的直接或間接參與而有關連。</p>

附屬基金	目前投資目標	新的投資目標
	<p>f) 倘符合風險承擔方針，附屬基金可毋須遵守上文 a)、b)、c) 及 e) 項所述限制。</p> <p>g) 附屬基金須遵守本丙部緒言第 12) 段所述的其他投資限制。</p>	<p>d) 特別在 j) 項規限下，附屬基金可直接（若為中國 A 股，透過滬港通及／或若為附息證券，透過中國銀行間債券市場方案）及／或透過一切合資格工具（包括但不限於分紅憑證及交易所買賣基金）間接將最多 50% 的資產投資於中國 A 股、中國 B 股及／或中國內地（即中國境內市場）的附息證券。</p> <p>e) 特別在 j) 項規限下，附屬基金最多可將 80% 的資產投資於附息證券，該等附息證券於購入時屬高收益投資，評級為 BB+ 或以下（按標準普爾或惠譽評級）、Ba1 或以下（按穆迪評級）或其他認可評級機構的相若評級，又或倘若全無評級，但投資經理認為若該等證券於購入時曾獲認可評級機構評級，可假設會獲得本句所述評級。若存在兩種或以上不同的評級，則按可用性最高的評級決定是否買入該項資產。</p> <p>f) 附屬基金最多可將 10% 的資產投資於其信用評級低於投資級別或未評級的任何單一國家所發行或擔保的附息證券。為免產生疑問，「單一國家」包括某國家、其政府、公共或地方當局又或該國家的國有化工業。</p> <p>g) 附屬基金最多可將 10% 的資產投資於 UCITS 或 UCI。</p> <p>h) 為流動性管理及／或防守目的及／或任何其他特殊情況，以及倘投資經理認為符合附屬基金的最佳利益，附屬基金最多可將 100% 資產暫時作為存款持有或投資於貨幣市場工具及（將最多 10% 的附屬基金資產）投資於貨幣市場基金。</p> <p>i) 附屬基金資產的存續期應介乎零至十年。</p> <p>j) 附屬基金可透過運用風險承擔方針遵守上文第 d) 及 e) 項所述限制。</p> <p>k) 附屬基金清盤或合併前最後兩個月毋須遵守第 a)、b)、c)、d) 及 e) 項所列限制。</p> <p>l) 丙部緒言第 12 段項下所述的「其他投資限制」適用。</p>