

ALLIANZ GLOBAL INVESTORS CHOICE FUND

(the “Trust”)

FIRST ADDENDUM

Important

If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser. This Addendum should be read in conjunction with and forms part of the Prospectus dated February 2020 (the “Prospectus”). All capitalised terms in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein.

The following changes shall be made to the Prospectus with effect from 15 January 2021 unless mentioned otherwise:

1. Legal Advisers

The rows relating to the legal advisers in the directory under the section headed “**1. Manager and Trustee**” of the Prospectus shall be deleted in their entirety and replaced with the following:

“LEGAL ADVISERS

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5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong”

2. Changes to the Investment Policy of Allianz Choice Growth Fund, Allianz Choice Balanced Fund, Allianz Choice Stable Growth Fund and Allianz Choice Capital Stable Fund

- (a) All paragraphs in relation to investment objective and policy in respect of Allianz Choice Growth Fund under the sub-section headed “**INVESTMENT OBJECTIVES AND POLICY**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in their entirety and replaced with the following:

“**Allianz Choice Growth Fund** aims to maximise long term overall returns by investing primarily in global equities. This Sub-Fund may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. Generally, the Sub-Fund is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Hong Kong Fund which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose."

- (b) All paragraphs in relation to investment objective and policy in respect of Allianz Choice Balanced Fund under the sub-section headed "**INVESTMENT OBJECTIVES AND POLICY**" in the section headed "**2. The Trust**" of the Prospectus shall be deleted in their entirety and replaced with the following:

"**Allianz Choice Balanced Fund** aims to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 60% and up to 80% of its assets in global equities and at least 20% and up to 40% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, The Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed “Investment Objectives and Policy” in “2. The Trust” of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.”

- (c) All paragraphs in relation to investment objective and policy in respect of Allianz Choice Stable Growth under the sub-section headed “**INVESTMENT OBJECTIVES AND POLICY**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in their entirety and replaced with the following:

“**Allianz Choice Stable Growth Fund** aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 40% and up to 60% of its assets in global equities and at least 40% and up to 60% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 60% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed “Investment Objectives and Policy” in “2. The Trust” of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and

- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

- (d) All paragraphs in relation to investment objective and policy in respect of Allianz Choice Capital Stable Fund under the sub-section headed "**INVESTMENT OBJECTIVES AND POLICY**" in the section headed "**2. The Trust**" of the Prospectus shall be deleted in their entirety and replaced with the following:

"**Allianz Choice Capital Stable Fund** aims to provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 20% and up to 40% of its assets in global equities and at least 60% and up to 80% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 80% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- primary invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose."

- (e) The third paragraph under the heading "**Risk Profile of the Sub-Funds**" under the sub-section headed "**INVESTMENT OBJECTIVES AND POLICY**" in the section headed "**2. The Trust**" of the Prospectus shall be deleted in its entirety and replaced with the following:

"While the investment policy for each Sub-Fund (except for the Allianz Choice RMB Money Market Fund, Allianz Choice HK\$ Liquidity Fund and Allianz Choice HK\$ Cash Fund) is to remain fully invested in securities (either via direct investment or via the Underlying APIFs and/or the Underlying ITCIS), if market conditions make it appropriate, significant cash or short-term deposits may be held temporarily in a currency or currencies considered to be advantageous to the relevant Sub-Fund.

3. Risk Factors

- (a) The risk factor headed “**Concentration Risk**” in the sub-section headed “**RISK FACTORS**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in its entirety and replaced with the following:

“**Concentration Risk**”

If a Sub-Fund focuses its investments on certain markets (in terms of geographical location, eg., Asian markets, or level of development, eg., emerging markets) or types of investment, such concentration does not allow the same scope of diversification of risks as investments made across different markets. Consequently, the performance of a Sub-Fund is particularly dependent on the development of individual or related markets or of companies included in those markets.

As a Sub-Fund focuses its investments in one or few APIFs and ITCIS, this may reduce risk diversification. This concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. The NAV of the relevant Sub-Fund may be more volatile than a diversified fund. There is also no guarantee that the Underlying APIFs and the Underlying ITCIS will always have sufficient liquidity to meet the Sub-Fund’s redemption requests as and when made.”

- (b) The second bullet point of the fifth paragraph of the risk factor headed “**Liquidity Risk**” in the sub-section headed “**RISK FACTORS**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in its entirety and replaced with the following:

- “• Redemption and conversion requests on any Dealing Period, which exceed 10% in aggregate of the total number of Units in issue of the relevant Sub-Fund on that Dealing Period, may be deferred to the next succeeding Dealing Period. If such limitation is imposed, this would restrict the ability of a Unitholder to redeem in full the Units the Unitholder intends to redeem or convert on a particular Dealing Period. For details, please refer to the section headed “Procedure for Realisations” in “4. Dealing in Units” of the Prospectus;”

- (c) The risk factor headed “**Emerging Markets Risks**” in the sub-section headed “**RISK FACTORS**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in its entirety and replaced with the following:

“**Emerging Markets Risks**”

Investing in emerging markets means investing in countries not classified by the World Bank as “high gross national income per capita” (i.e. not “developed”). Investments in these countries may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Increased risks may arise in connection with the settlement of transactions in securities in these countries, as it may not be possible to deliver securities directly when payment is made in such countries. In addition, the legal and regulatory environment, as well as the accounting, auditing and reporting standards in these countries may offer less protection for investors than that afforded by developed countries. Differing disposal

methods for acquired assets in such countries may also result in increased custodial risk. Political risk may also be more pronounced as emerging markets tend to face more political uncertainties than developed markets.”

- (d) The risk factor headed under “**Risks relating to the Nature of a Fund of Funds**” in the sub-section headed “**RISK FACTORS**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in its entirety and replaced with the following:

“Risks relating to the Nature of a Fund of Funds

To the extent a Sub-Fund is a fund of funds, it will be subject to the risks associated with the Underlying APIFs and the Underlying ITCIS. The Sub-Fund does not have control of the investments of the Underlying APIFs and the Underlying ITCIS and there is no assurance that the investment objective and strategy of the Underlying APIFs and the Underlying ITCIS will be successfully achieved which may adversely impact to the NAV of the Sub-Fund.”

4. Investment Restrictions

- (a) The paragraphs headed “**Additional Investment Restrictions for Fund of Funds**” under the sub-section headed “**INVESTMENT RESTRICTIONS**” in the section headed “**2. Trust**” of the Prospectus shall be deleted in their entirety and replaced with the following:

“Generally, unless otherwise waived by the SFC, each fund of funds:

- (a) must invest all of its assets in other APIFs and/or approved ITCIS and may hold cash for ancillary purposes;
- (b) may, subject to paragraph (a) above, only invest in APIFs and/or ITCIS authorised by the SFC or ITCIS which are eligible schemes (as defined in section 7.11A of the SFC’s Code on Unit Trusts and Mutual Funds), except that not more than 10% of its total NAV may be invested in non-eligible schemes not authorised by the SFC;
- (c) must not invest in any APIFs and/or ITCIS whose objective is to invest primarily in any investment prohibited by Chapter 7 of the SFC’s Code on Unit Trusts and Mutual Funds. In case of investments limited by Chapter 7 of the SFC’s Code on Unit Trusts and Mutual Funds, such investment may not be in contravention of the relevant limitation;
- (d) must invest in 5 or more APIFs and/or ITCIS;
- (e) must not invest more than 30% of its total NAV in any one APIF or ITCIS;
- (f) must not invest in another fund of funds; and
- (g) must not invest in warrant funds and futures and options funds.

A Sub-Fund's investment in an ITCIS that qualifies as a Qualified Exchange Traded Fund shall be considered and treated as a collective investment scheme for the purposes of and subject to the investment restrictions in sections 7.11, 7.11A and 7.11B of the SFC's Code on Unit Trusts and Mutual Funds, and shall comply with the more stringent restrictions and requirements applicable under the aforesaid provisions of the SFC's Code on Unit Trusts and Mutual Funds, the MPF Regulation and the investment restrictions set out above.

Furthermore, the Underlying APIFs and the Underlying ITCIS will not use financial derivative instruments extensively for investment purposes.

However, in respect of the Sub-Funds below which are fund of funds, the following applies notwithstanding (e) above:

- The Allianz Choice Growth Fund may invest up to 40% of its total NAV in the Allianz Choice Hong Kong Fund.
- The Allianz Choice Balanced Fund may invest up to 40% of its total NAV in the Allianz Choice Global Fixed Income Fund.
- The Allianz Choice Stable Growth Fund may invest up to 60% of its total NAV in the Allianz Choice Global Fixed Income Fund.
- The Allianz Choice Capital Stable Fund may invest up to 80% of its total NAV in the Allianz Choice Global Fixed Income Fund.

Where a Sub-Fund invests in APIFs and/or ITCIS managed by the Manager or its connected persons, all initial charges and redemption charges on the Underlying APIFs and/or Underlying ITCIS must be waived. The Manager or any person acting on behalf of the Sub-Fund or the Manager may not obtain a rebate on any fees or charges levied by an Underlying APIF or Underlying ITCIS or its management company, or any quantifiable monetary benefits in connection with investments in the Underlying APIFs and/or Underlying ITCIS."

- (b) The following shall be inserted as a new paragraph under a new heading immediately after the paragraphs headed "**Borrowing Limits**" under the sub-section headed "**INVESTMENT RESTRICTIONS**" in the section headed "**2. Trust**" of the Prospectus:

"Use of Derivatives and Leverage

Each Sub-Fund is not expected to incur any leverage arising from the use of derivatives. Each Sub-Fund's net derivative exposure as defined under the SFC's Code on Unit Trusts and Mutual Funds may be up to 50% of the relevant Sub-Fund's NAV."

- (c) The following shall be inserted as a new paragraph at the end of the paragraphs headed "**Securities Lending and Repurchase Agreements**" under the sub-section headed "**INVESTMENT RESTRICTIONS**" in the section headed "**2. Trust**" of the Prospectus:

"Notwithstanding the foregoing, each of the Sub-Funds currently does not intend to engage in security lending transactions and/or repurchase agreements."

5. Management and Administration

- (a) The third paragraph under the sub-section headed “**MANAGER AND REGISTRAR**” in the section headed “**3. Management and Administration**” shall be deleted in its entirety and replaced with the following:

“Allianz Global Investors (“AllianzGI”) is a leading diversified active investment manager with total assets under management of EUR563 billion as of 31 December 2019. Its teams can be found in 25 offices worldwide, with a strong presence in the US, Europe and Asia-Pacific. With over 800 investment professionals and an integrated investment platform, it covers all major business centers and growth markets. AllianzGI’s global capabilities are delivered through local teams to ensure best-in-class service.”

- (b) The third paragraph under the sub-section headed “**TRUSTEE**” in the section headed “**3. Management and Administration**” shall be deleted in its entirety and replaced with the following:

“The Trustee is a registered trust company incorporated in Hong Kong. It is an affiliate of HSBC Holdings plc. HSBC Holdings plc is a public company incorporated in England and a global financial institution whose group of companies has major banking businesses in the Asia-Pacific region, Europe, the Middle East and the Americas. As of 31 December 2019, HSBC Holding plc had consolidated total assets of approximately USD3,966 billion.”

- (c) The paragraph titled “Note 3” under the sub-section headed “**FEES AND CHARGES**” in the section headed “**3. Management and Administration**” shall be deleted in its entirety and replaced with the following:

“Note 3: In respect of each Sub-Fund (except Allianz Choice Global Fixed Income Fund, Allianz Choice RMB Money Market Fund, Allianz Choice HK\$ Liquidity Fund and Allianz Choice HK\$ Cash Fund), the Manager is entitled to receive a management fee at a rate of 0.45% per annum for “Ordinary Class – A” and “Administration Class – A” Units, 0.65% per annum for “Ordinary Class – B” and “Administration Class B” Units and 1.5% per annum for “Ordinary Class – C” Units, based on the relevant portion of the NAV of the relevant Sub-Fund attributable to each relevant Class of Units on each Valuation Day. There is no management fee charged in respect of “Ordinary Class – I Units” and “Ordinary Class – F” Units. However, the Manager will be entitled to receive remuneration from the funds/portfolios investing into Ordinary Class – I or Ordinary Class – F Units at a rate for portfolios as agreed between the Manager and its clients and for funds at the rate specified in the fund’s prospectus. In any event, the rate of remuneration will not exceed 2% per annum. In respect of Allianz Choice Global Fixed Income Fund, the Manager is entitled to receive a management fee at a rate of 0.45% per annum for “Ordinary Class – A” and “Administration Class – A” Units, 0.65% per annum for “Ordinary Class – B” and “Administration Class B” Units and 1.00% per annum for “Ordinary Class – C” Units, based on the relevant portion of the NAV of Allianz Choice Global Fixed Income Fund attributable to each relevant Class of Units on each Valuation Day. There is no management fee charged in respect of “Ordinary Class – I” or “Ordinary Class – F” Units. However, the Manager will be entitled to receive remuneration

from the funds/portfolios investing into Ordinary Class – I or Ordinary Class F – Units at a rate for portfolios as agreed between the Manager and its clients or for funds at the rate specified in the fund’s prospectus. In any event, the rate of remuneration will not exceed 2% per annum. In respect of Allianz Choice RMB Money Market Fund, Allianz Choice HK\$ Liquidity Fund and Allianz Choice HK\$ Cash Fund, the Manager is entitled to receive a management fee at a rate of 0.25% per annum for Ordinary Class and Administration Class, based on the relevant portion of the NAV of the relevant Sub-Fund attributable to each relevant Class of Units on each Valuation Day. There is no management fee charged in respect of “Ordinary Class – I” or “Ordinary Class F” Units. However, the Manager will be entitled to receive remuneration from the funds/portfolios investing into Ordinary Class – I or Ordinary Class – F Units at a rate for portfolios as agreed between the Manager and its clients or for funds at the rate specified in the fund’s prospectus. In any event, the rate of remuneration will not exceed 2% per annum. Please refer also to the table appearing on pages [4-5]. With respect to the Allianz Choice Growth Fund, Allianz Choice Balanced Fund, Allianz Choice Stable Growth Fund and Allianz Choice Capital Stable Fund which invest in the Underlying APIFs, the Underlying ITCIS or any underlying collective investment schemes managed by the Manager or its connected person, there will not be any double charging of the management fee and other fees and charges payable to the Manager and/or its connected persons for the relevant Sub-Funds and their respective Underlying APIFs, Underlying ITCIS, or underlying collective investment scheme managed by the Manager or its connected person. Any fees and charges payable to the Manager and/or its connected persons in respect of these Sub-Funds will only apply at the respective Sub-Fund’s level (and not at the respective Underlying APIFs’ level, Underlying ITCIS’ level or underlying collective investment scheme level) and it will represent the total overall fees payable to the Manager and/or its connected persons in respect of the relevant Sub-Funds and their respective Underlying APIFs, Underlying ITCIS and underlying collective investment scheme managed by the Manager or its connected person. There will not be an increase in the overall fees and charges payable to, the Manager and/or its connected persons as a result of the Sub-Funds investing in the Underlying APIFs, the Underlying ITCIS and the underlying collective investment scheme managed by the Manager or its connected person.

The management fee will be payable monthly in arrears. If the calculation of the NAV of the relevant Sub-Fund is suspended on the relevant Valuation Day, the amount of the management fee payable will be calculated by reference to the NAV of the relevant Sub-Fund on the last Valuation Day of such Sub-Fund immediately preceding such suspension. The Manager may pay commissions to intermediaries and dealers, through whom applications for subscriptions are received, out of any of the fees received by the Manager from the Sub-Funds.”

- (d) The first three paragraphs under the heading “**Other Fees and Charges**” under the sub-section headed “**FEES AND CHARGES**” in the section headed “**3. Management and Administration**” shall be deleted in their entirety.

6. Definitions

- (a) The following definition shall be inserted after the definition of “**HK\$ Liquidity Fund**” and before the definition of “**MPF**” in the section headed “**7. Definitions**” of the Prospectus:

“**ITCIS**” means index-tracking collective investment scheme(s)”

- (b) The following definition shall be inserted after the definition of “**NAV**” and before the definition of “**SFC**” in the section headed “**7. Definitions**” of the Prospectus:

“**Qualified Exchange Traded Funds**” means exchange traded funds that are:

- (a) authorised by the SFC under Chapter 8.6 or 8.10 of the SFC’s Code on Unit Trusts and Mutual Funds; or
- (b) listed and regularly traded on internationally recognized stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under Chapter 8.6 of the SFC’s Code on Unit Trusts and Mutual Funds; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under Chapter 8.10 of the SFC’s Code on Unit Trusts and Mutual Funds.”

27 August 2020