

Allianz Selection Income and Growth

PRODUCT KEY FACTS

February 2024

- ***This statement provides you with key information about Allianz Selection Income and Growth (the “Sub-Fund”).***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager:	Allianz Global Investors Asia Pacific Limited
Investment Manager:	Voya Investment Management Co. LLC (based in United States, external delegation)
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Dealing Frequency:	Daily (each business day banks and exchanges are open in Hong Kong and United States)
Base Currency:	USD
Dividend Policy:	<p>Class A – distributions (if any) will be distributed annually on 15 July (subject to the Manager’s discretion)</p> <p>Class AM / AMi / AMgi – distributions (if any) will be distributed on 15th of every month (subject to the Manager’s discretion)</p> <p>Class AT – no distributions will be paid and all income will be reinvested</p> <p>Distribution payments may, at the discretion of the Manager, be made out of the Sub-Fund’s income and/or capital (Class A/AM/AMi/AMgi). Distributions out of capital may result in an immediate decrease of the net asset value (“NAV”) per unit of the Sub-Fund. The Manager may amend the policy with respect to the payment of distribution out of the Sub-Fund’s income and/or capital subject to the SFC’s prior approval and by giving not less than one month’s prior notice to investors. In respect of units which adopt the IRD Neutral Policy (Class AMi/AMgi), the distribution amount may not account for the difference in the interest rates between the Sub-Fund’s base currency and their respective reference currency.</p>
Financial year end of the Sub-Fund:	30 June
Minimum Investment:	
Initial	HKD 50,000**
Subsequent	HKD 10,000**

**or equivalent in any other available currency

Ongoing Charges over a year

Class AM HKD*	1.40%
Class AM USD*	1.39%
Class AM H2-AUD*	1.43%
Class AM H2-CAD*	1.43%
Class AM H2-EUR*	1.45%
Class AM H2-GBP*	1.44%
Class AM H2-NZD*	1.43%
Class AM H2-RMB*	1.42%
Class AM H2-SGD*	1.43%
Class AT HKD*	1.39%
Class AT USD*	1.40%
Class AMi/ AMgi [^]	1.45%

*The ongoing charges figures are calculated based on the annualized costs incurred by the Sub-Fund for the period from 1 July 2023 to 31 December 2023 divided by the average net assets over the same period based on the information in the latest interim unaudited financial statement for the period ended 31 December 2023. It is provided for each unit class available within the Sub-Fund. This figure may vary from year to year.

[^]As these unit classes are newly set up, best estimate is used for the ongoing charges figure which is calculated based on the estimated total costs borne by the respective unit classes over a 12-month period divided by the respective estimated average net assets over the same period. The actual figure may be different from the estimated figure and may vary from year to year.

What is this product?

Allianz Global Investors Asia Fund (the "Trust") is an umbrella unit trust constituted under the laws of Hong Kong pursuant to the Trust Deed. The Sub-Fund is a sub-fund of the Trust.

Investment Objective

The investment objective is to seek to achieve long-term capital appreciation and income by investing primarily in a combination of U.S. or Canadian equity securities, debt securities and convertible securities.

Investment Strategy

The Sub-Fund may invest in multi-asset classes.

The Sub-Fund may invest up to 100% of its NAV in interest bearing securities with a minimum rating of CCC, as rated by Standard and Poor's or any other internationally recognized rating agency at the time of its acquisition and, in the case that no rating is given to the relevant investment, but, in the opinion of the Investment Manager, if such investment was to be rated, it would likely have carried such rating at the time of its acquisition.

The Sub-Fund may invest up to 70% of its NAV in any one of the following asset classes: equities, convertible securities (which may be unrated and may include convertible bonds and convertible preferred shares) and/or high-yield bonds which may be unrated or have a rating of BB+ or below, as rated by Standard and Poor's or any other internationally recognized rating agency at the time of its acquisition and, in the case that no rating is given to the relevant investment, but, in the opinion of the Investment Manager, if such investment was to be rated, it would likely have carried such rating at the time of its acquisition. Investment in mortgage-backed securities and asset-backed securities may not exceed 20% of the Sub-Fund's NAV.

At least 80% of the Sub-Fund's investments as referred to above shall be invested in assets whose issuers are companies that have their registered office in the United States or in Canada, or whose repayment is guaranteed by a company that has its registered office in the United States or in Canada.

The Sub-Fund may invest less than 30% of its NAV in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred debt securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

The allocation of the Sub-Fund's investments across asset classes will 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.

The Sub-Fund may invest in derivatives such as options, warrants and futures for hedging and investment purposes.

It is not the Manager's current intention to engage in securities lending, repurchase transactions (including reverse repurchase agreements) or similar over-the-counter transactions for the account of the Sub-Fund.

The Sub-Fund may, in aggregate, directly or indirectly invest up to 10% of its NAV in China A shares and B shares.

The Sub-Fund may invest up to 10% of its NAV in securities issued by or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) with a credit rating below investment grade or with no credit ratings being assigned.

Use of derivatives/investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk/General Market Risk

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal. The instruments invested by the Sub-Fund may fall in value.
- The Sub-Fund invests in securities, and is exposed to various general trends and tendencies in the economic situation as well as markets, especially in the securities markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

2. Company-specific Risk

- The assets of the Sub-Fund are mainly invested in securities and may be affected by company-specific factors, such as the issuer's business situation. If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend. This may have an adverse

impact on the Sub-Fund and/or the investors.

3. Creditworthiness Risk

- The creditworthiness (solvency and willingness to pay) of the issuer of an asset in particular of a security or money-market instrument directly or indirectly held by the Sub-Fund may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.
- The debt securities held by the Sub-Fund may be downgraded and may fall in value. This will also lead to a fall in the NAV of the Sub-Fund.

4. Counterparty Risk

- To the extent that transactions are not handled through an exchange (OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of OTC financial derivative instruments and other transactions based on techniques and instruments. A default of the counterparty might result in losses for the Sub-Fund.

5. Risk of Interest Rate Changes

- To the extent that this Sub-Fund invests in interest-bearing securities (e.g. debt securities including convertible debt securities, etc.), it is exposed to interest rate fluctuations. If market interest rates rise, the value of the interest-bearing assets held by the Sub-Fund may decline substantially. This applies to an even greater degree if this Sub-Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.

6. Specific risks of Investing in High-Yield (Non-Investment Grade and Unrated) Investments and Convertible Bonds

- Investing in high-yield (non-investment grade and unrated) investments and convertible bonds are normally associated with higher volatility, greater risk of loss of principal and interest, increased creditworthiness risk, risk of default, risk of interest rate changes, general market risk and liquidity risk (for example, the asset cannot be sold or can only be sold at a significant discount to the purchase price) than higher rated, lower yielding securities. Such increased risk may have an adverse impact on the Sub-Fund and/or the investors.
- The prices of convertible bonds will be affected by the changes in the price of the underlying equity securities, among other things. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call and, consequently, the value and performance of the Sub-Fund may also be affected as a result.

7. Country and Region Risk

- The Sub-Fund's investments focus on the United States and Canada may increase the concentration risk. The Sub-Fund's investments are, therefore, not as diversified as the investments of global funds. Such concentration tends to result in more volatility than would be expected in a more diversified fund. Consequently, the Sub-Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events and risks of this region, or of companies based and/or operating in this region. This may adversely impact the performance of the Sub-Fund and/or the value of Units held by investors.

8. Currency Risk

- The Sub-Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than the Base Currency (each a "foreign currency"), it is exposed to a currency risk if foreign currency positions have not been hedged. Any devaluation of the foreign currency against the Base Currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall which may have an adverse impact on the Sub-Fund and/or the investors.
- Units in a Class may be issued with a reference currency (the "Reference Currency") different to the Base Currency of the Sub-Fund. The Manager may seek to hedge to a large extent currency exposure of the underlying investments of the relevant Sub-Fund against the Reference Currency in respect of certain Classes of Units. All profits, losses and expenses associated with such a currency hedging transaction entered into in relation to one or more Classes of Units will be allocated solely to the applicable Class or Classes of Units. There is no guarantee that attempts to hedge currency risk will be successful or that any hedging strategy will eliminate currency risk entirely. The hedging strategy may substantially limit the benefits of any potential increase in the value of the foreign currency.
- Unitholders subscribing in the Sub-Fund in a currency other than the Reference Currency should be aware that exchange rate fluctuations could cause the value of their investments to increase or decrease, relative to the Reference Currency. This may have an adverse effect on the value of their investments.

9. Risk related to distribution out of capital

- Payment of distributions out of capital represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment.
- Any distributions involving payment of distributions out of the Sub-Fund's capital may result in an immediate decrease in the NAV per distribution unit and may reduce the capital available for the Sub-Fund for future investment and capital growth.
- The distribution amount and NAV of any hedged unit classes of the Sub-Fund may be adversely affected by differences in the interest rates of the reference currency of the hedged unit classes and the base currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes, particularly if such hedged unit classes are applying the IRD Neutral Policy.

10. Derivatives Risk

- The Sub-Fund may invest in derivatives, which may expose the Sub-Fund to higher counterparty leverage, liquidity, valuation, volatility, market and over the counter transactions risks, all of which may adversely impact the net asset value of the Sub-Fund. The leverage component of a financial derivatives instrument (“FDI”) can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund.
- The Sub-Fund’s use of FDI in hedging and/or for investment purposes may become ineffective and/or cause the Sub-Fund to suffer significant losses.

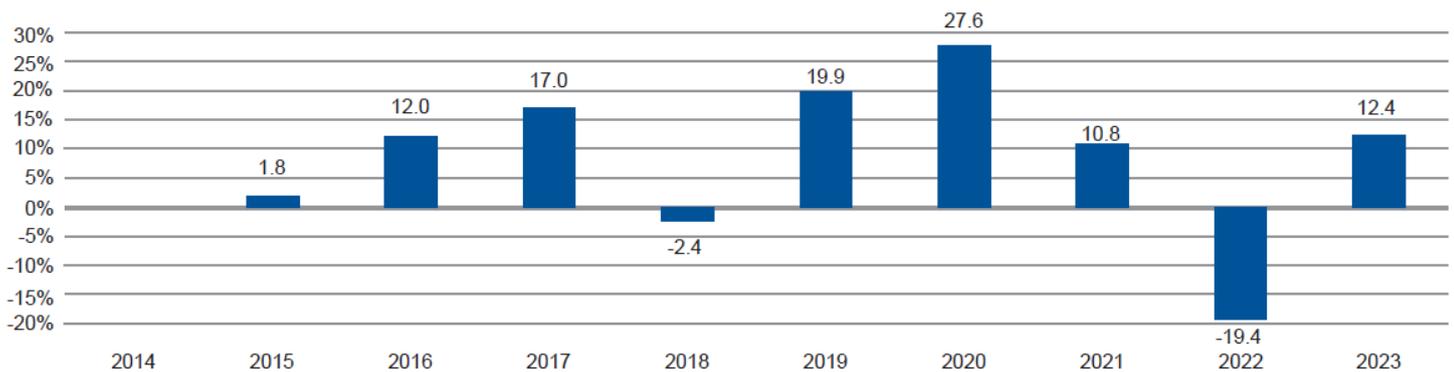
11. Asset Allocation Risk

- The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by the Sub-Fund. There is no assurance that the strategy employed by the Sub-Fund will be successful and therefore the investment objective of the Sub-Fund may not be achieved. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a Sub-Fund with static allocation strategy.

12. Renminbi (“RMB”) Risk

- The Sub-Fund has unit class(es) denominated in onshore Chinese Renminbi. The Chinese Renminbi traded in Mainland China is not freely convertible and is subject to exchange controls, policies and restrictions imposed by the PRC authorities. Such policies may limit the depth of the Chinese Renminbi market available outside of Mainland China, and thereby may reduce the liquidity of the Sub-Fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. Furthermore although offshore Renminbi and onshore Renminbi are the same currency, they trade at different rates. Any divergence between offshore Renminbi and onshore Renminbi may adversely impact investors.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors’ home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors’ investment in the RMB denominated unit classes and the value of investments in Chinese Renminbi assets.

How has the Sub-Fund performed?



- Unit Class*: AM H2-RMB
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Unit Class increased or decreased in percentage during the calendar year being shown.
- Performance data has been calculated in CNH including on-going charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund inception date: 2014
- Unit Class inception date: 2014

*Representative unit class – Retail unit class that is authorized and launched in Hong Kong with the longest track record.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee (Class A/AM/AMi/AMgi/AT)	What you pay
Subscription Fee	Up to 5% of the subscription price per unit
Switching Fee (Conversion Fee)	Up to 5% of the subscription price per unit
Redemption Fee	Not applicable

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % p.a. of the NAV)
Management Fee (Class A/AM/AMi/AMgi/AT)	Maximum: 2.00% Current: 1.25%
Trustee Fee	0.07% on the first USD50 million of the NAV 0.05% on the next USD50 million of the NAV 0.04% on the next USD200 million of the NAV 0.035% on the remaining balance of the NAV
Performance Fee	Not applicable
Administration Fee	Not applicable

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

Additional information

- You generally buy and redeem units at the Sub-Fund's next-determined NAV after the Manager receives your request in good order on or before 5:00p.m. (Hong Kong time) on any dealing day. Intermediaries who sell this Sub-Fund may impose different dealing deadlines for receiving requests from investors. Investors should pay attention to the arrangements of the intermediary concerned.
- The NAV of this Sub-Fund is calculated and the price of units published each valuation day. They are available online at hk.allianzgi.com.
- The compositions of the distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital) for the last 12 months are available from the Manager on request and also on its website (hk.allianzgi.com).
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from the Manager on request and also on the website (hk.allianzgi.com).

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

安聯寰通收益及增長基金

產品資料概要

2024年2月

- 本概要提供安聯寰通收益及增長基金（「本附屬基金」）的重要資料。
- 本概要是銷售文件的一部分。
- 閣下不應單憑本概要而決定投資於本附屬基金。

資料概覽

管理人：	安聯環球投資亞太有限公司(Allianz Global Investors Asia Pacific Limited)
投資經理：	於美國成立之Voya Investment Management Co. LLC（外部轉授）
受託人：	滙豐機構信託服務（亞洲）有限公司
交易頻率：	每日；香港及美國兩地銀行及交易所開門營業的每個營業日
基本貨幣：	美元

派息政策：	A類單位 - 將每年於7月15日分派（如有）（由管理人酌情決定） AM/AMi/AMgi類單位 - 將於每月15日分派（如有）（由管理人酌情決定） AT類單位 - 不作分派，所有收入重新用作投資
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管理人可酌情從附屬基金的收入及/或資本中撥付股息（A/AM/AMi/AMgi類單位）。從資本中撥付股息或會令附屬基金的每單位資產淨值即時下降。管理人可修訂有關從附屬基金的收入及/或資本中撥付股息的政策，惟須事先獲證監會批准，並向投資者發出不少於一個月的事先通知。就採用利率差距中性政策的單位類別（AMi/AMgi類單位）而言，分派金額可能未有計及本附屬基金基本貨幣與其相應參考貨幣之間的利率差距。

附屬基金財政年度終結日：	6月30日
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最低投資額：	
首次	50,000港元**
其後	10,000港元**

**或其他可接受貨幣的等值款額

每年持續支付收費比率

AM（港元）類單位*	1.40%
AM（美元）類單位*	1.39%
AM（H2-澳元對沖）類單位*	1.43%
AM（H2-加元對沖）類單位*	1.43%
AM（H2-歐元對沖）類單位*	1.45%
AM（H2-英鎊對沖）類單位*	1.44%
AM（H2-紐元對沖）類單位*	1.43%
AM（H2-人民幣對沖）類單位*	1.42%
AM（H2-新加坡元對沖）類單位*	1.43%
AT（港元）類單位*	1.39%
AT（美元）類單位*	1.40%
AMi/AMgi類單位^	1.45%

*持續支付收費比率的計算辦法，乃按本附屬基金於2023年7月1日至2023年12月31日期間所承擔的年度化開支除以同期平均淨資產（以截至2023年12月31日止期間最新未經審核中期財務報表內資料為準），乃就附屬基金每類可供認購單位而提供。此數據按年而異。

^由於該等單位類別為新成立，因此乃使用最佳估計作為持續支付收費比率，乃按相應單位類別於12個月期間所承擔估計成本總額除以同期相應估計平均淨資產計算。實際數據可能與估計數據不同，並可能按年而異。

本附屬基金是什麼產品？

安聯環球投資亞洲基金（「本信託」）乃遵照香港法例並根據信託契約而構成的傘子單位信託。本附屬基金為本信託的附屬基金。

投資目標

本附屬基金的投資目標，乃透過主要投資於美國或加拿大股本證券、債務證券及可換股證券的組合，以達致長期資本增值和入息。

投資策略

本附屬基金可投資於多類資產。

本附屬基金可將其多達100%的資產淨值投資於評級最少達CCC級的附息證券（指購入時獲標準普爾又或任何其他國際認可評級機構給予的評級，而倘若有關投資項目並無評級，但按投資經理的意見，若該投資項目有評級，則於購入時應可獲得該項評級）。

本附屬基金最多可將70%的資產淨值投資於以下任何一類資產：股票、可換股債券（可屬未評級，並可包括可換股債券及可轉換優先股）及／或高收益債券（可屬未評級又或評級為BB+或以下，指購入時獲標準普爾又或任何其他國際認可評級機構給予的評級，而倘若有關投資項目並無評級，但按投資經理的意見，若該投資項目有評級，則於購入時應可獲得該項評級）。按揭證券及資產抵押證券的投資不得超過本附屬基金資產淨值的20%。

上文所述本附屬基金資產當中最少80%所投資資產乃由註冊辦事處設於美國或加拿大的公司發行又或其還款乃由註冊辦事處設於美國或加拿大的公司擔保。

本附屬基金可將少於30%的資產淨值投資於具有吸收虧損特性的工具（包括應急可轉債、高級非優先債務證券、金融機構處置機制下發行的工具以及銀行或其他金融機構發行的其他資本工具）。在發生觸發事件時，該等工具可能會被應急註銷或應急轉換為普通股。

本附屬基金對不同資產類別的投資配置可不時顯著改變。本附屬基金對每類資產的投資乃根據投資經理對經濟狀況及市場因素（包括股價水平、利率水平及預計方向）的評估而作出。

本附屬基金可為對沖及投資目的而投資於衍生工具（例如期權、認股權證及期貨）。

管理人目前不擬為本附屬基金而從事證券借貸交易、購回交易（包括反向購回協議）或類似場外交易。

本附屬基金可直接或間接將合共不超過10%的資產淨值投資於中國A股及中國B股。

本附屬基金可將其不超過10%的資產淨值投資於由任何信用評級未達投資級別又或並無信用評級的單一主權發行機構（包括其政府、該國公共或地方當局）所發行或擔保的證券。

運用衍生工具／投資於衍生工具

本附屬基金的衍生工具風險承擔淨額最高可達本附屬基金資產淨值的50%。

本附屬基金有哪些主要風險？

投資涉及風險。請參閱章程，了解風險因素等資料。

1. 投資風險／一般市場風險

- 本附屬基金是一項投資基金，不保證可收回投資本金。本附屬基金所投資票據的價值可能下降。
- 本附屬基金以證券為投資對象，會受到經濟狀況及市場（特別是證券市場）的各種一般趨勢影響，而該等趨勢一部份由非理性因素造成。該等因素或會導致股價出現嚴重、時間較長而且影響整體市場的跌勢。高評級發行機構的證券基本上亦會一如其他證券及資產承受一般市場風險。

2. 與個別公司有關的風險

- 本附屬基金主要投資於股票而其資產或會受到與個別公司有關的因素（例如發行機構的經營情況）影響。與個別公司有關的因素若出現惡化，有關資產的價格或會長期大幅下跌，即使整體股市走勢向好亦無補於事。本附屬基金及／或投資者或會因而蒙受不利影響。

3. 信用風險

- 本附屬基金所直接或間接持有資產（尤其為證券或貨幣市場工具）的發行機構的信譽（償債能力及意願）日後可能下降。資產價格通常因而錄得超過一般市場波動所造成的跌幅。
- 本附屬基金所持債務證券或會被降級，其價值可能下跌。本附屬基金的資產淨值亦會因而下跌。

4. 交易對手風險

- 交易若非透過交易所辦理（場外交易），則在一般結算違約風險外，更須承擔交易對手拖欠或不履行其全部責任的風險。涉及技巧及工具的場外交易金融衍生工具及其他交易尤甚。交易對手違約或會導致本附屬基金蒙受虧損。

5. 利率變動風險

- 本附屬基金若以付息證券（例如債務證券，包括可轉換債務證券）為投資對象，則須承擔利率波動風險。市場利率若上升，本附屬基金所持付息資產的價格或會大幅下跌。倘若本附屬基金持有付息證券年期較長，名義利率較低，影響就更大。

6. 投資高收益（非投資級別與未評級）投資及可換股債券的特定風險

- 與評級較高而收益較低證券相比，投資於高收益（非投資級別與未評級）投資以及可換股債券通常須承擔較高的波動性、更大的本金及利息虧損風險、較高的信用風險、違約風險、利率變動風險、一般市場風險及流通性風險（例如該項資產有可能無法出售又或只能以遠較買入價為低的價格出售），風險提高可能對本附屬基金及／或投資者構成不利影響。
- 可換股債券價格將會受到（其中包括）相關股本證券的價格變動影響。可換股債券亦可能設有提前贖回條款及其他可能構成贖回風險的特色，以致本附屬基金的價值和表現亦有可能因而蒙受影響。

7. 國家及區域風險

- 本附屬基金主要投資於美國及加拿大，或會加大集中程度風險。因此，本附屬基金的投資不如環球基金的投資般分散。與比較多元化的基金相比，該項集中往往令本附屬基金較為波動。結果，本附屬基金會特別易受該地區、又或以此為基地及／或在該地區經營業務的公司的經濟、政治、政策、匯率、流通性、稅項、法律或監管事件的不利情況及風險所影響。本附屬基金的表現及／或投資者所持單位的價值或會因而蒙受不利影響。

8. 貨幣風險

- 本附屬基金直接或間接（透過衍生工具）持有非基本貨幣（各稱為「外幣」）計價資產，則須承擔貨幣風險（若外幣持倉並無作對沖）。外幣兌本附屬基金基本貨幣一旦貶值，則可能導致外幣計價資產價值下降，本附屬基金及/或投資者或會因而蒙受不利影響。
- 本附屬基金可發行某類其參考貨幣（「參考貨幣」）有別於本附屬基金基本貨幣的單位，管理人可設法將有關附屬基金的相關投資項目與若干單位類別的大部份貨幣風險承擔與參考貨幣作對沖。該種就一類或多類單位而訂立的貨幣對沖交易所涉及所有的盈虧及開支將全部撥歸適用的一類或多類單位。有關方面並不保證意圖對沖貨幣風險的措施會奏效又或任何對沖策略可完全消除貨幣風險。外幣價值如有潛在升幅，對沖策略或會令所得效益受到局限。
- 單位持有人若其認購本附屬基金的貨幣有別於參考貨幣，則務請留意匯率波動或會導致投資項目相對於參考貨幣的價值有升有跌。單位持有人所持投資的價值或會因而蒙受不利影響。

9. 從資本中撥付股息的風險

- 從資本中撥付股息即屬自投資者的原本投資款項及/或從原本投資應佔的任何資本增值作部分退還或提款。
- 任何分派若涉及從附屬基金資本中撥付股息，或會令該附屬基金的每個收息單位資產淨值即時下降，並會導致附屬基金可供日後投資及賺取資本增長的資本縮減。
- 本附屬基金任何對沖單位類別的分派金額及資產淨值可能會因對沖單位類別的參考貨幣與本附屬基金基本貨幣之間的息差而受到不利影響，導致從資本撥付的分派金額增加，因而使資本蠶食的幅度大於其他非對沖單位類別，特別是若該等對沖單位類別正採用利率差距中性政策。

10. 衍生工具風險

- 本附屬基金有可能投資於衍生工具，或會因而涉及較高的槓桿、交易對手、流通性、估值、波動性、市場及場外交易風險，種種因素均有可能對本附屬基金的資產淨值構成不利影響。金融衍生工具的槓桿部分可能導致遠高於本附屬基金投資於金融衍生工具金額的虧損。
- 本附屬基金為對沖及/或投資目的而運用金融衍生工具的措施可能失效及/或導致本附屬基金蒙受重大虧損。

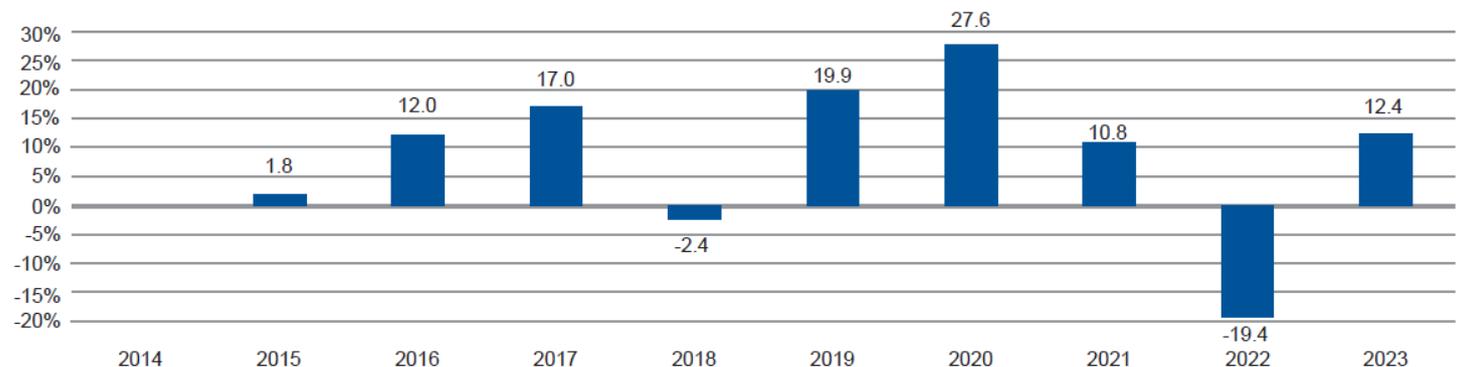
11. 資產配置風險

- 本附屬基金的表現一部分繫於本附屬基金所運用的資產配置策略是否奏效。本附屬基金所運用的策略並不保證將會奏效，因此，本附屬基金未必可達致其投資目標。本附屬基金的投資項目或會定期重新調整比重，以致本附屬基金所招致的交易費用或會較採用固定配置策略的附屬基金為高。

12. 人民幣風險

- 本附屬基金有以境內中國人民幣計價的單位類別。在中國內地買賣的中國人民幣不可自由兌換，並須受中國機關施加的外匯管制、政策及限制約束。該等政策或會令中國境外的中國人民幣市場深度受限，因而可能削弱本附屬基金的流通性。在極端情況下，以人民幣支付贖回款項及/或股息款項可能因適用於人民幣的外匯管制及限制而遭到延誤。此外，儘管離岸人民幣和境內人民幣是相同貨幣，但兩者以不同的匯率交易。離岸人民幣與境內人民幣之間的任何差異或會對投資者構成不利影響。
- 非人民幣投資者須承擔外匯風險。概不保證人民幣兌投資者結算貨幣的價值不會貶值。人民幣貶值可能會對投資者在人民幣計價單位類別的投資價值及以中國人民幣計價的資產投資價值構成不利影響。

本附屬基金過往表現如何？



- 單位類別*：AM（H2-人民幣對沖）
- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 附屬基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 此等數據顯示單位類別於有關曆年內的升跌幅度。
- 業績表現以人民幣(CNH)計算，當中反映出持續支付收費，但不包括附屬基金可能向投資者收取的認購費及贖回費。
- 若未有列示往績，即表示該年度未有足夠數據以提供表現。
- 附屬基金成立日期：2014年
- 單位類別成立日期：2014年

*代表單位類別 – 於香港獲認可與發售兼表現記錄最長的零售單位類別

本附屬基金有否提供保證？

本附屬基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本附屬基金涉及哪些費用及收費？

閣下或須繳付的收費

閣下進行本附屬基金單位交易時或須繳付以下費用。

費用 (A/AM/AMi/AMgi/AT類單位)	比率
認購費 (銷售費)	不超過每單位認購價的5%
轉換費	不超過每單位認購價的5%
贖回費	不適用

本附屬基金持續繳付的費用

以下收費將從本附屬基金總值中扣除，閣下的投資回報將會因而減少。

	每年收費率 (佔資產淨值的百分比年率)
管理費 (A/AM/AMi/AMgi/AT類單位)	上限：2.00% 現行：1.25%
受託人費用	資產淨值首5千萬美元的0.07% 資產淨值其後5千萬美元的0.05% 資產淨值其後2億美元的0.04% 資產淨值餘額的0.035%
業績表現費	不適用
行政費	不適用

其他費用

閣下進行本附屬基金單位交易時或須繳付其他費用。本附屬基金亦承擔直接與其有關的費用，詳情請參閱章程。

其他資料

- 閣下認購及贖回本附屬基金單位的價格，一般為管理人在任何交易日交易截止時間 (即香港時間下午5時) 或之前收妥閣下的認購及贖回要求後，下一個釐定的資產淨值。銷售本附屬基金的中介機構接受投資者要求的交易截止時間可能不同。投資者應留意有關中介機構的安排。
- 本附屬基金在每一估值日計算資產淨值及公佈單位價格。詳情請瀏覽網站hk.allianzgi.com。
- 過去12個月分派的成份 (即從(i)可分派收入淨額，及(ii)資本中撥付的相對款額) 可向管理人查詢，亦可瀏覽其網站(hk.allianzgi.com)。
- 投資者可向管理人索取可供香港投資者認購的其他單位類別的過往表現資料，亦可於網站(hk.allianzgi.com)瀏覽。

重要提示

閣下如有疑問，應徵詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。