

Allianz Thematic Income

PRODUCT KEY FACTS

February 2024

- ***This statement provides you with key information about Allianz Thematic Income (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
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Dealing Frequency:	Daily (each business day banks and exchanges are open in Hong Kong)
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 / AMg / 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>

Distribution payments may, at the discretion of the Manager, be made out of the Sub-Fund’s income and/or capital (Class A/AM/AMg/AMi/AMgi). The Manager may at its sole discretion also pay distribution out of gross income while charging/paying all or part of the Sub-Fund’s fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital (Class AMg/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.

Financial year end of the Sub-Fund:	30 June
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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*	2.07%
Class AM USD*	2.08%
Class AM H2-AUD*	2.16%
Class AM H2-GBP*	2.14%
Class AM H2-RMB*	2.16%
Class AMg HKD*	2.12%
Class AMg USD*	2.14%
Class AMg H2-AUD*	2.28%
Class AMg H2-GBP*	2.14%
Class AMg H2-RMB*	2.13%
Class AMi / AMgi^	2.28%

*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 income and long-term capital appreciation by investing in global interest bearing securities and global equities with a focus on theme and stock selection.

Investment Strategy

At least 70% of the Sub-Fund's NAV are invested in global equities and interest bearing securities with a focus on theme and stock selection. The Sub-Fund may invest up to 85% of its NAV in equities, and up to 85% of its NAV in interest bearing securities. The Sub-Fund aims to invest in a range of 5 to 10 themes with medium to long term trends (e.g. health tech, safety and security, digital life, etc. depending on market conditions). The themes may change over time. The investment process is based on an approach which combines a top-down active theme investment process and a bottom-up stock selection process.

The Sub-Fund may invest up to 100% of its NAV in emerging markets securities and may invest up to 20% of its NAV in aggregate in (i) China A-Shares, (ii) China B-Shares, and (iii) Mainland China bond markets.

The Sub-Fund may not invest in interest bearing securities which are unrated or have a rating of BB+ or below (or equivalent), as rated by Standard and Poor's or any other internationally recognized rating agency.

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.

Investment in mortgage-backed securities and asset-backed securities may not exceed 20% of the Sub-Fund's NAV.

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.

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

The asset allocation of the Sub-Fund will change according to the Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

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.

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. Thematic concentration risk

- The Sub-Fund may focus its investments in specific themes, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to adverse development and risks in these themes that influence companies of such themes. The value of the Sub-Fund may be more volatile than that of a fund having a diverse portfolio of investments.

3. Risk of thematic-based investment strategy

- Investments in specific themes may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be adjusted among different themes from time to time depending on the market conditions of the respective themes and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

4. 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.

5. Emerging Market Risk

- The Sub-Fund may invest in emerging markets which involve increased risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, legal, economic, foreign exchange/control, liquidity, regulatory, settlement, custody risks and the likelihood of a high degree of volatility. The accounting, auditing and financial reporting standards may deviate substantially to the Sub-Fund's detriment. All these factors may adversely impact the NAV of the Sub-Fund.

6. Company-specific Risk

- The Sub-Fund invests in equities 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.

7. Creditworthiness Risk/Credit Rating Risk/Downgrading Risk

- The creditworthiness (solvency and willingness to pay) of the issuer of an asset (in particular of a debt 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. All these factors may adversely impact the NAV of the Sub-Fund.
- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- 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. The Manager may or may not be able to dispose of the debt securities that are being downgraded.

8. Risk of Interest Rate Changes

- The Sub-Fund invests in interest bearing securities (e.g. debt securities including convertible debt securities, etc.), and hence, 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 and negatively affect the NAV of the Sub-Fund. 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.

9. Default Risk

- The Sub-Fund is exposed to the credit and default risk of issuers of the debt securities that the Sub-Fund may invest in.

10. Volatility and Liquidity Risk

- The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund investing in emerging markets may incur significant trading costs.

11. Valuation Risk

- Valuation of the Sub-Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

12. Risk related to distribution out of capital and distribution effectively out of capital

- Payment of distributions out of capital/distributions effectively 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/distributions effectively out of 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.

13. Derivatives Risk

- The Sub-Fund may invest in derivatives, which may expose the Sub-Fund to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction 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.

14. Currency Risk

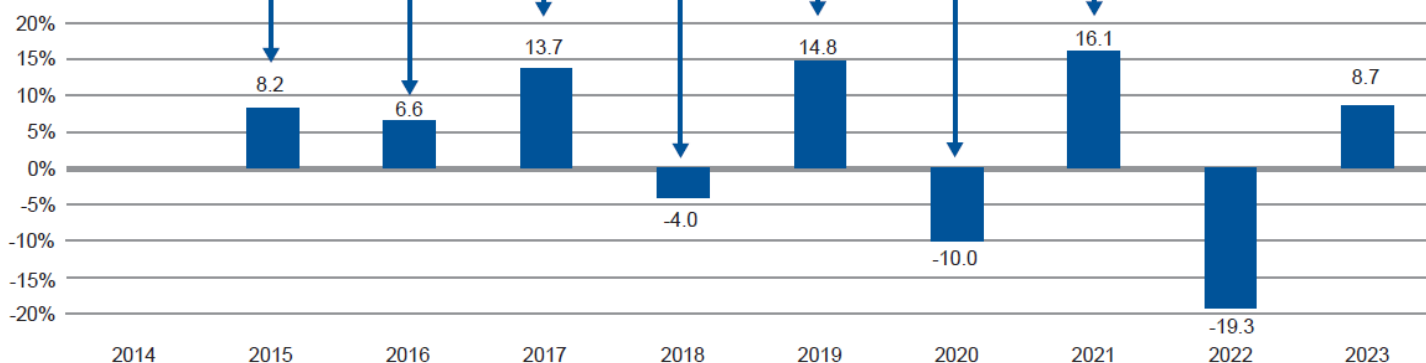
- The Sub-Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than the base currency (each a "foreign currency"), it is exposed to a currency risk if foreign currency positions have not been hedged. Any devaluation of the foreign currency against the base currency 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 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 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.
- The 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.

15. 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?

In 2021 there was a material change of the fund's objectives and investment policy. The previous performance was achieved under circumstances that no longer apply.



- 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/AMg/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/AMg/AMi/AMgi/AT)	Maximum: 2.00% Current: 1.40%
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.

安聯精選主題收益基金

產品資料概要

2024年2月

- 本概要提供安聯精選主題收益基金（「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)
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/AMg/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

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/AMg/AMi/AMgi類單位）。管理人亦可全權酌情從總收入作出分派，並從附屬基金資本扣除/撥付附屬基金的全部或部分費用及開支，導致附屬基金可用作派息的可分派收入有所增加，附屬基金因而可實際上從資本（AMg/AMgi類單位）中撥付股息。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

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*	2.07%
AM（美元）類單位*	2.08%
AM（H2-澳元對沖）類單位*	2.16%
AM（H2-英鎊對沖）類單位*	2.14%
AM（H2-人民幣對沖）類單位*	2.16%
AMg（港元）類單位*	2.12%
AMg（美元）類單位*	2.14%
AMg（H2-澳元對沖）類單位*	2.28%
AMg（H2-英鎊對沖）類單位*	2.14%
AMg（H2-人民幣對沖）類單位*	2.13%
AMi/ AMgi類單位^	2.28%

*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，乃透過投資於環球附息證券及環球股票，並聚焦於主題及股票選擇，以達致收益和長期資本增值。

投資策略

本附屬基金最少有70%的資產淨值乃投資於環球股票及附息證券，並聚焦於主題及股票選擇。本附屬基金最多可將85%的資產淨值投資於股票，並最多可將85%的資產淨值投資於附息證券。本附屬基金旨在投資介乎五至十個具備中長期趨勢的主題（例如健康科技、安全及保安、數碼生活等，視乎市況而定）。主題可能會隨著時間而改變。投資程序建基於結合「由上而下」主動主題投資程序和「由下而上」選股程序

的策略。

本附屬基金最多可將100%的資產淨值投資於新興市場證券，以及合共最多可將20%的資產淨值投資於(i)中國A股，(ii)中國B股，及(iii)中國內地債券市場。

本附屬基金不得投資於屬未評級或評級為BB+級或以下(按標準普爾或任何其他國際認可評級機構給予的評級，或同等評級)的附息證券。

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。

本附屬基金於按揭證券及資產抵押證券的投資不可超過其資產淨值的20%。

本附屬基金最多可將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。

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)。

本附屬基金將根據管理人對基本經濟及市場狀況以及全球投資趨勢作出的觀點，經考慮流通性、成本、執行時機、市場上個別證券及發行機構的相對吸引力等因素後更改資產配置。

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。

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. 主題集中程度風險

- 本附屬基金可能聚焦投資於特定主題，或會加大集中程度風險。因此，本附屬基金特別易受會影響該等主題公司的主題的不利發展及風險所影響。相比投資組合較多元化的基金，本附屬基金的價值可能更為波動。

3. 以主題為基礎的投資策略的風險

- 投資於特定主題未必能在所有情況及市況之下達到理想的結果。本附屬基金的投資或會根據相關主題的市況，不時調整不同主題的配置，以致本附屬基金所招致的交易成本或會高於採用固定配置策略的基金。

4. 資產配置風險

- 本附屬基金的表現一部份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高於採用固定配置策略的附屬基金。

5. 新興市場風險

- 本附屬基金可投資於新興市場，涉及較高風險及一般與發展較成熟國家或市場不相關投資的特別風險考慮，例如較高的政治、稅務、法律、經濟、外匯/管制、流通性、監管風險、結算風險、託管風險及波幅較大的可能性。會計、審核和財務報告準則可能大相逕庭而不利本附屬基金。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。

6. 與個別公司有關的風險

- 本附屬基金投資於股票，因而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。

7. 信用風險/信用評級風險/調低風險

- 本附屬基金所直接或間接持有資產(尤其為債務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。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。
- 評級機構給予的信用評級具有局限性，而且無法時刻保證證券及/或發行機構的信譽。
- 本附屬基金持有的債務證券信用評級可能會被調低，價值亦可能會下跌。本附屬基金資產淨值或會因而下跌。管理人未必一定能夠出售信用評級被調低的債務證券。

8. 利率變動風險

- 由於本附屬基金投資於附息證券(例如可換股債務證券等債務證券)，因而會受到利率波動影響。市場利率若上升，本附屬基金所持附息資產的價值或會大幅下跌，對本附屬基金的資產淨值構成負面影響。倘若本附屬基金亦持有年期較長及名義利率較低的附息證券，影響就更大。

9. 違約風險

- 本附屬基金須承擔本附屬基金可能投資的債務證券之發行機構的信貸及違約風險。

10. 波動性及流通性風險

- 相比發展較成熟的市場，新興市場的債務證券可能面對較高波動性及較低流通性。於該等市場交易的證券價格可能會出現波動。該等證券的買賣差價可能較大，或會使投資於新興市場的本附屬基金招致重大交易成本。

11. 估值風險

- 本附屬基金資產的估值可能涉及不確定因素及判斷性決定。若該估值結果不正確，可能會影響本附屬基金的資產淨值計算。

12. 從資本中撥付及實際上從資本撥付股息的風險

- 從資本中撥付/實際上從資本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。
- 任何分派若涉及從本附屬基金資本中撥付/實際上從資本撥付股息，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。

13. 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。

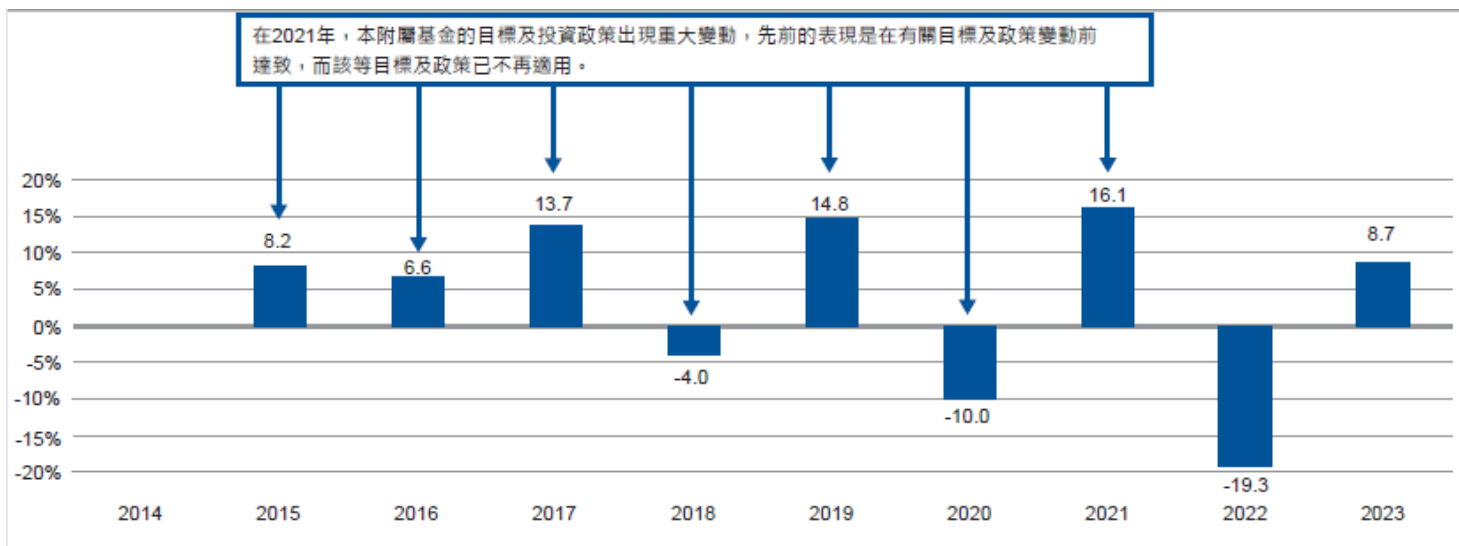
14. 貨幣風險

- 本附屬基金若直接或間接（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。
- 本信託可發行某類其參考貨幣有別於本附屬基金基本貨幣的單位，管理人或會就若干單位類別設法將有關附屬基金的相關投資項目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。對沖策略或會令外幣價值的任何潛在升幅的得益受到顯著局限。
- 若單位持有人認購本附屬基金的貨幣有別於參考貨幣，務請留意匯率波動或會導致投資項目相對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。

15. 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/AMg/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/AMg/AMi/AMgi/AT類單位)	上限：2.00% 現行：1.40%
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。