

Allianz Yield Plus Fund

PRODUCT KEY FACTS

February 2024

- ***This statement provides you with key information about Allianz Yield Plus Fund (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:	Allianz Global Investors Singapore Limited (based in Singapore, internal delegation)
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Dealing Frequency:	Daily (each business day banks and exchanges are open in Hong Kong)
Base Currency:	HKD
Dividend Policy:	Class AT – no distributions will be paid and all income will be reinvested
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 AT HKD* 0.45%

*As the Sub-Fund is newly set-up, best estimate is used for the ongoing charges figure which is calculated based on the annualized costs incurred by the Sub-Fund for the period from 15 September 2023 (launch date) 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. The actual figure may be different from this 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 long-term income and enhanced return by investing directly and indirectly in global interest bearing securities.

Investment Strategy**The Sub-Fund**

At least 70% of the Sub-Fund’s net asset value (“NAV”) are invested directly, or indirectly via collective investment schemes (including exchange traded funds (“ETF”)) (“CIS”), in global interest bearing securities issued by (i) the U.S. government, (ii) the Hong Kong government, (iii) public or private companies, provided that not more than 10% of the Sub-Fund’s NAV in aggregate may be invested in other CIS which are non-eligible CIS (as specified by the SFC) and not authorized by the SFC. Interest bearing securities invested by the Sub-Fund include, but are not limited to, government bonds, public-sector bonds, and corporate bonds.

The underlying CIS will be actively selected and the extent of the Sub-Fund’s investment in underlying CIS will be allocated by the Manager and/or the Investment Manager by reference to their underlying investments. In order to achieve the Sub-Fund’s objective, the underlying CIS invested by the Sub-Fund may change over time as and when the Manager and/or Investment Manager deem appropriate. In particular, the Sub-Fund may invest up to 50% of its NAV in Allianz Global Investors Choice Fund – Allianz Choice HK\$ Cash Fund (the “Underlying Scheme”) (as further described below) which is also managed by the Manager.

The Sub-Fund may invest up to 20% of its NAV directly, or indirectly via underlying CIS, in interest bearing securities, which at the time of purchase, have a credit rating of BB+ or below. The credit rating mentioned above means rating by Standard and Poor’s or equivalent

rating by 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 Manager and/or 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 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 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 Sub-Fund may invest up to 5% of its NAV in global equities.

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

It is not the Manager's/Investment 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.

With respect to the Sub-Fund's investment objective of seeking enhanced return, the Manager and the Investment Manager will try to achieve this objective by tactical asset allocation with active management of the portfolio mix to take advantage of market pricing anomalies and strong market sectors, as well as, alpha generation from selection of securities with potential above-market returns.

Up to 100% of Sub-Fund assets may be held in deposits, cash and/or invested directly in money market instruments and/or in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances (e.g. market crash or major crisis), and if the Manager and/or the Investment Manager considers it in the best interest of the Sub-Fund.

The Underlying Scheme

The Underlying Scheme is authorized¹ by the SFC as a money market fund under Chapter 8.2 of the Code on Unit Trusts and Mutual Funds (the "**UT Code**"). Investors should note that the Underlying Scheme is not subject to the supervision of the Hong Kong Monetary Authority in Hong Kong and that investing in the units of the Underlying Scheme is not the same as placing monies on deposit with a bank or deposit-taking company. The Manager has no obligation to realize the units of the Underlying Scheme at the price at which they were originally issued.

The Underlying Scheme aims to provide a convenient and easily realizable medium of investment for investors who require an income stream combined with a high degree of capital protection by investing in Hong Kong dollar denominated bank deposits and other high quality Hong Kong dollar denominated fixed interest and other monetary instruments.

Not less than 70% of the Underlying Scheme's NAV will be invested in short-term deposits, high quality HK dollar denominated fixed interest and other monetary instruments issued by governments, quasi-governments, international organizations, financial institutions and other corporations.

The Underlying Scheme will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of any debt security permitted to be held by approved pooled investment funds pursuant to the Mandatory Provident Fund Schemes (General) Regulation ("**MPF General Regulation**"), and which are issued by, or the repayment of principal and the payment of interest on which is unconditionally guaranteed by, an exempt authority (as defined in the MPF General Regulation from time to time).

Under 8.2(g) of the UT Code, the Manager is required to observe the additional investment restriction that the aggregate value of the Underlying Scheme's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total NAV of the Underlying Scheme subject to certain exceptions.

The Underlying Scheme is subject to the investment and borrowing restrictions set out in Schedule 1 of the MPF General Regulation.

Use of derivatives/investment in derivatives

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

¹ The SFC authorization is not a recommendation or endorsement of the fund nor does it guarantee the commercial merits of the fund or its performance. Also, the SFC authorization does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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 and its underlying CIS are investment funds. There is no guarantee of the repayment of principal. The instruments invested by the Sub-Fund and its underlying CIS may fall in value.
- Each of the Sub-Fund and its underlying CIS 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. Risk of Investing in other Underlying CIS (including the Underlying Scheme)

- The Sub-Fund may invest substantially in other CIS (including the Underlying Scheme) and may therefore be subject to the risks associated with such CIS.
- The Sub-Fund does not have control of the investments made by the underlying CIS invested by the Sub-Fund and there is no assurance that such underlying CIS's investment objective and strategy will be successfully achieved. These factors may have adverse impact on the NAV of the Sub-Fund and its investors.
- The performance of the Sub-Fund may deviate from the performance of the underlying CIS invested by the Sub-Fund due to the Sub-Fund's holdings in investments other than its underlying CIS, as well as the Sub-Fund's fees and expenses.
- In addition to the expenses and charges charged by the Sub-Fund, investor should note that there may be additional fees involved when investing into other underlying CIS, such as fees and expenses charged by the service providers of such underlying CIS.
- Furthermore, there can be no assurance that the liquidity of the underlying CIS invested by the Sub-Fund will always be sufficient to meet redemption request as and when made. The Sub-Fund and its unitholders may be adversely affected by the suspension of dealing in its underlying CIS. In these circumstances, the Sub-Fund's request for redemption from its underlying CIS may be delayed. Consequently, the Sub-Fund may experience difficulties and/or delays in satisfying redemption requests from the unitholders.

3. Risks relating to Investment in ETF

- *Passive investment risks* - The ETF that the Sub-Fund invests in may not be "actively managed" and the manager of the relevant ETF does not attempt to select securities or to take defensive positions in declining markets. Consequently, falls in the underlying index of the ETF are expected to result in a corresponding fall in the value of the Sub-Fund.
- *Tracking error risks* - Factors such as fees and expenses of an ETF, imperfect correlation between the ETF's assets and the underlying securities within the underlying index and rounding of share prices and adjustments to the underlying index may affect the ability of the manager of an ETF to achieve close correlation with the underlying index for the relevant ETF. An ETF's returns may therefore deviate from that of its underlying index.
- *Underlying index related risks* - There is no guarantee that an ETF will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective.
- *Trading risks* - There can be no assurance that an active trading market will exist or maintain for units /shares of an ETF on any securities exchange. The units/shares of the ETFs in which the Sub-Fund invests may be traded at large discounts or premiums to their net asset value, which may in turn affect the NAV of the Sub-Fund.
- *Termination risks* - The ETF that the Sub-Fund invests in may be terminated early under certain circumstances, for example, where the underlying index of the ETF is no longer available for benchmarking. The Sub-Fund may not be able to recover the investments and suffer a loss when the ETF is terminated.

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. Sovereign Debt Risk

- The Sub-Fund's and its underlying CIS' investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund or its underlying CIS (as the case may be) to participate in restructuring such debts. The Sub-Fund and its underlying CIS may suffer significant losses when there is a default of sovereign debt issuers.

6. Creditworthiness Risk/Credit Rating Risk/Downgrading 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 and its underlying CIS 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 and its underlying CIS.
- 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 interest-bearing securities held by the Sub-Fund and its underlying CIS may be downgraded and may fall in value. This will also lead to a fall in the NAV of the Sub-Fund and its underlying CIS. The Manager and/or Investment Manager may or may not be able to dispose of the securities that are being downgraded.

7. 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 and its underlying CIS.

8. Risk of Interest Rate Changes

- To the extent that this Sub-Fund and its underlying CIS invest in interest-bearing securities (e.g. government bonds, corporate bonds, etc.), it is exposed to interest rate fluctuations. If market interest rates rise, the value of the interest-bearing securities held by the Sub-Fund and its underlying CIS may decline substantially. This applies to an even greater degree if this Sub-Fund and its underlying CIS also hold interest-bearing securities with a longer time to maturity and a lower nominal interest rate.

9. Valuation Risk

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

10. Volatility and Liquidity Risk

- The interest bearing securities in certain 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 and its underlying CIS may incur significant trading costs.

11. Derivatives Risk

- The Sub-Fund and its underlying CIS may invest in derivatives, which may expose the Sub-Fund and its underlying CIS to higher counterparty leverage, liquidity, valuation, volatility, market and over the counter transactions risks, all of which may adversely impact the NAV of the Sub-Fund and its underlying CIS. 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 and its underlying CIS.
- The use of FDI by the Sub-Fund and its underlying CIS for hedging and/or for investment purposes may become ineffective and/or cause the Sub-Fund and its underlying CIS to suffer significant losses.

12. Currency Risk

- The Sub-Fund may directly (or indirectly via its underlying CIS) hold assets denominated in currencies other than the base currency of the Sub-Fund (each a "foreign currency"), it is exposed to currency risk if foreign currency positions have not been hedged. Any devaluation of the foreign currency against the base currency of the Sub-Fund or changes in exchange rate controls 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 "unit class reference currency") different to the base currency of the Sub-Fund. Unitholders subscribing in such unit classes should be aware that exchange rate fluctuations between the unit class reference currency and base currency of the Sub-Fund could cause the value of their investments to increase or decrease. This may have an adverse effect on the value of their investments.

How has the Sub-Fund performed?

Past performance is not shown as the Sub-Fund is newly set up for less than a full calendar year and there is insufficient data available to provide a useful indication of past performance to investors.

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 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 AT)	Maximum: 1.50% Current: 0.40%
Trustee Fee	0.07% on the first HKD400 million of the NAV 0.05% on the next HKD400 million of the NAV 0.04% on the next HKD1,500 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.

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.

安聯收益增值基金

產品資料概要

2024年2月

- 本概要提供安聯收益增值基金（「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：	於新加坡成立之Allianz Global Investors Singapore Limited（內部轉授）
受託人：	滙豐機構信託服務（亞洲）有限公司
交易頻率：	每日；香港銀行及交易所開門營業的每個營業日
基本貨幣：	港元

派息政策：	AT類單位 — 不作分派，所有收入重新用作投資
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	
AT（港元）類單位*	0.45%

*由於本附屬基金為新成立，因此乃使用最佳估計作為持續支付收費比率，乃按本附屬基金於2023年9月15日（基金成立日）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）。持續支付收費比率就本附屬基金每類可供認購單位而提供。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，乃透過直接及間接投資於環球附息證券，以達致長期收益和加強回報。

投資策略

本附屬基金

本附屬基金最少有70%的資產淨值（「資產淨值」）乃直接，或透過集體投資計劃（包括交易所買賣基金（「ETF」））（「CIS」）間接投資於由(i) 美國政府、(ii) 香港政府、(iii) 公營或私營公司發行的環球附息證券，前提是對屬於不合資格CIS（按證監會指定）且未獲證監會認可的其他CIS所作投資合計不得超過本附屬基金資產淨值的10%。本附屬基金投資的附息證券包括但不限於政府債券、公營機構債券及企業債券。

相關CIS將由管理人及/或投資經理參考其相關投資後主動篩選，及對本附屬基金投資於相關CIS的程度進行配置。為實現本附屬基金的目標，管理人及/或投資經理可在認為適當時，隨著時間改變本附屬基金投資的相關CIS。具體而言，本附屬基金最多可將50%的資產淨值投資於同樣由管理人管理的安聯精選基金 — 安聯精選港元現金基金（「相關計劃」）（如下文詳述）。

本附屬基金最多可將20%的資產淨值直接，或透過相關CIS間接投資於購入時的信用評級為BB+或以下的附息證券。上述信用評級指購入時獲標準普爾給予的評級，又或任何其他國際認可評級機構給予的等同評級，而倘若有關投資項目並無評級，但按管理人及 / 或投資經理的意見，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。

本附屬基金最多可將5%的資產淨值投資於環球股票。

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)。

管理人及 / 或投資經理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。

就本附屬基金旨在加強回報的投資目標而言，管理人及投資經理將致力透過戰術性資產配置及主動管理投資組合，以把握市場定價異常和強勁市場行業，以及透過挑選回報可能高於市場的證券所產生的超額回報優勢，來實現有關目標。

為進行流通性管理及 / 或為防守目的及 / 或任何其他特殊情況(例如股災或重大危機)，以及若管理人及 / 或投資經理認為符合本附屬基金的最佳利益，本附屬基金最多可將100%的資產暫時持作存款、現金及 / 或直接投資於貨幣市場工具及 / 或貨幣市場基金。

相關計劃

相關計劃獲證監會根據單位信託及互惠基金守則(「單位信託守則」)第8.2條認可¹為貨幣市場基金。投資者請注意，相關計劃在香港並不受香港金融管理局監管，而投資於相關計劃的單位並不同存款於銀行或接受存款公司。管理人並無責任以其原發行價格變現相關計劃的單位。

相關計劃之目標為透過投資於港元銀行存款，及其他優質港元定息與其他貨幣票據，為既要取得收入來源又要高度保本之投資者，提供一種簡便及容易變現之投資工具。

相關計劃將不少於70%的資產淨值投資於政府、類主權政府、國際組織、金融機構及其他企業所發行短期存款、優質港元定息與其他貨幣票據。

相關計劃將維持不超過60天的加權平均投資組合屆滿期及不超過120天的加權平均投資組合有效期，亦將不會購入餘下屆滿期超過397天或兩年(如屬根據《強制性公積金計劃(一般)規例》(「強積金一般規例」)獲准由核准匯集投資基金持有，並由獲豁免當局(定義見強積金一般規例不時所界定)發行，或償還本金及支付利息乃由獲豁免當局無條件擔保之任何債務證券)的票據。

根據單位信託守則第8.2(g)條，管理人須遵從額外投資限制，即相關計劃所持有單一發行機構所發行票據及存款的合計價值不得超過相關計劃總資產淨值的10%，惟若干情況除外。

相關計劃須遵從強積金一般規例附表1所載投資及借貸限制。

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

- 本附屬基金及其相關CIS是投資基金，不保證可收回投資本金。本附屬基金及其相關CIS所投資票據的價值可能下降。

¹ 證監會認可並不表示證監會就基金作出推介或保證，亦不就基金的商業優點或表現作出擔保。認可既不表示基金適合所有投資者，亦非保證其適合任何特定投資者或某類投資者。

- 各附屬基金及其相關CIS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，而該等趨勢一部分由非理性因素造成。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. 投資於其他CIS（包括相關計劃）的風險

- 本附屬基金可能會大量投資於其他CIS（包括相關計劃），因此可能承受與該CIS有關的風險。
- 本附屬基金無法控制本附屬基金所投資相關CIS作出的投資，概不保證可成功達致該相關CIS的投資目標及策略。該等因素或會對本附屬基金的資產淨值及其投資者構成不利影響。
- 由於本附屬基金持有其相關CIS以外的投資，加上本附屬基金的費用及開支，本附屬基金的表現可能會偏離本附屬基金所投資相關CIS的表現。
- 除本附屬基金收取的開支及收費外，投資者應注意，投資於其他相關CIS或會涉及額外費用，例如該相關CIS服務供應商收取的費用及開支。
- 此外，概不保證本附屬基金所投資相關CIS將時刻擁有充足流通性，以滿足本附屬基金的贖回要求。本附屬基金的相關CIS暫停交易或會對本附屬基金及其單位持有人構成不利影響。在該等情況下，本附屬基金贖回其相關CIS的要求可能遭到延誤。因此，本附屬基金在滿足單位持有人的贖回要求時可能會遇到困難及/或延誤。

3. 與ETF投資相關的風險

- **被動投資風險** — 本附屬基金投資的ETF可能並非「主動管理」，有關ETF的管理人不會試圖在跌市時挑選證券或採取防守部署。因此，預期ETF的相關指數下跌將會導致本附屬基金的價值相應下跌。
- **追蹤誤差風險** — 多種因素（例如ETF的費用及開支、ETF資產與相關指數中相關證券之間不完全相關，以及股價四捨五入和相關指數調整）均可能影響ETF管理人為有關ETF緊貼相關指數的能力。因此，ETF回報可能會偏離相關指數的回報。
- **與相關指數有關的風險** — 概不保證ETF將高度緊貼其相關指數，從而實現其投資目標。
- **交易風險** — 概不保證在任何證券交易所的ETF單位/股份將存在或維持活躍的交易市場。本附屬基金投資的ETF單位/股份可能以相對於其資產淨值的大幅折讓或溢價交易，繼而可能影響本附屬基金的資產淨值。
- **終止風險** — 本附屬基金投資的ETF可能會在某些情況下提前終止，例如ETF的相關指數不可再用作指標。當ETF被終止時，本附屬基金可能無法收回投資並蒙受虧損。

4. 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高於採用固定配置策略的附屬基金。

5. 主權債務風險

- 本附屬基金及其相關CIS所投資由政府發行或擔保的證券，或須承擔政治、社會及經濟風險。在不利情況下，主權發行機構可能無法或不願在到期時償還本金及/或利息，或要求本附屬基金或其相關CIS（視情況而定）參與該等債務的重組。若主權債務證券發行機構違約，本附屬基金及其相關CIS或會蒙受重大虧損。

6. 信用風險/信用評級風險/調低風險

- 本附屬基金及其相關CIS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。種種因素均有可能對本附屬基金及其相關CIS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。
- 本附屬基金及其相關CIS持有的附息證券信用評級可能會被調低，價值亦可能會下跌。本附屬基金及其相關CIS的資產淨值或會因而下跌。管理人及/或投資經理未必一定能夠出售信用評級被調低的債務證券。

7. 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及其相關CIS蒙受虧損。

8. 利率變動風險

- 由於本附屬基金及其相關CIS投資於附息證券（例如政府債券、企業債券等），因而會受到利率波動影響。市場利率若上升，本附屬基金及其相關CIS所持附息資產的價值或會大幅下跌。倘若本附屬基金及其相關CIS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. 估值風險

- 本附屬基金及其相關CIS所持有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及

其相關CIS的資產淨值計算。

10. 波動性及流通性風險

- 相比發展較成熟的市場，個別市場的附息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，或會使本附屬基金及其相關CIS招致重大交易成本。

11. 衍生工具風險

- 本附屬基金及其相關CIS有可能投資於衍生工具，或會因而涉及較高的交易對手槓桿、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及其相關CIS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及其相關CIS投資於金融衍生工具金額的虧損。
- 本附屬基金及其相關CIS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／或導致本附屬基金及其相關CIS蒙受重大虧損。

12. 貨幣風險

- 本附屬基金可直接（或透過其相關CIS間接）持有非本附屬基金基本貨幣（各稱為「外幣」）計價資產，因此須承擔貨幣風險（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，或外匯管制出現變動，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（「單位類別參考貨幣」）有別於本附屬基金基本貨幣的單位。認購該等單位類別的單位持有人務請留意，單位類別參考貨幣與本附屬基金基本貨幣之間的匯率波動或會導致其投資項目的價值有升有跌。單位持有人所持投資的價值或會因而蒙受不利影響。

本附屬基金過往表現如何？

由於本附屬基金為新成立基金，成立時間不足一個曆年，並無充份數據為投資者提供關於過往表現的有用參考，因此並無列示過往表現。

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（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（AT類單位）	上限：1.50% 現行：0.40%
受託人費用	資產淨值首4億港元的0.07% 資產淨值其後4億港元的0.05% 資產淨值其後15億港元的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）或之前收受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。

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。