Allianz Income and Growth

Allianz Global Investors Fund
AM

- The Fund is exposed to significant risks of investment/general market, company-specific, creditworthiness/credit rating/downgrading, default, valuation, asset allocation, country and region, emerging market, interest rate, currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation. The Fund's investments focus on US and Canada which may increase concentration risk.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles may also expose to risks such as prepayment, equity movement and greater volatility than straight bond investments.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.
- **Note:** Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund, particularly if such HSC are applying the IRD Neutral Policy.

★★★★ [1]

Overall Morningstar Rating™

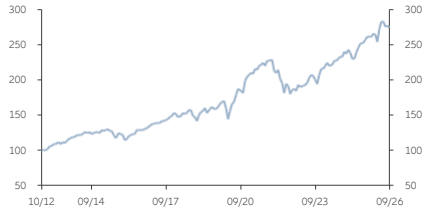
Fund Selector Asia Awards Hong Kong 2020,
Mixed Asset – Gold Award [2]

Investment Objective

The Fund aims at long-term capital growth and income by investing in US and/or Canadian corporate debt securities and equities.

Performance Overview

Indexed Performance since Inception (NAV–NAV)



Class AM (USD) Dis.

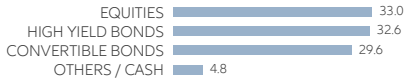
Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV–NAV (%)	4.92	7.06	37.85	24.53	174.57

Calendar Year Returns	2025	2024	2023	2022	2021
NAV–NAV (%)	10.53	9.94	17.32	-19.70	11.66

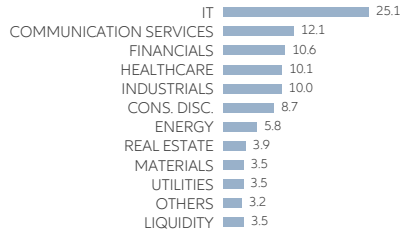
Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Portfolio Analysis

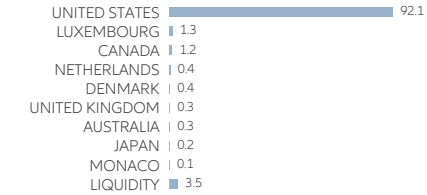
Asset Allocation (%)



Sector Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings [3]	Sector	%
NVIDIA CORP	IT	3.2
APPLE INC	IT	2.6
MICROSOFT CORP	IT	2.3
ALPHABET INC - CPR 6.2500 05/15/29	COMMUNICATION SERVICES	1.8
AMAZON.COM INC	CONS. DISC.	1.6
JOHNSON & JOHNSON	HEALTHCARE	0.9
META PLATFORMS INC-CLASS A	COMMUNICATION SERVICES	0.9
ADVANCED MICRO DEVICES	IT	0.8
LIVE NATION ENTERTAINMEN - 2.8750 01/15/30	COMMUNICATION SERVICES	0.8
WELLTOWER OP LLC - 144A 3.1250 07/15/29	REAL ESTATE	0.8
Total		15.7

Statistics summary of the market value of invested assets	
Average Coupon - Convertible Bonds	2.45%
Average Coupon - High Yield Bonds	7.00%
Effective Duration - High Yield Bonds	3.95 years
Yield to Maturity - High Yield Bonds	7.83%
Dividend Yield - Equities / Equity Securities	0.96%
Credit Quality - High Yield Bonds: BBB- or above [4]	0.99%
Credit Quality - High Yield Bonds: Below BBB- [4]	31.59%
Credit Quality - Convertible Bonds: BBB- or above [4]	23.97%
Credit Quality - Convertible Bonds: Below BBB- [4]	5.61%

Portfolio Analysis

Dividend History [5] Class AM Dis.	Dividend / Share	Annualised Dividend Yield [6]	Ex-Dividend Date
Class AM (USD) Dis.	USD 0.05500	8.16%	15/09/2026
Class AM (HKD) Dis.	HKD 0.05300	8.15%	15/09/2026
Class AM (H2-AUD) Dis.	AUD 0.04767	7.63%	15/09/2026
Class AM (H2-CAD) Dis.	CAD 0.03619	6.01%	15/09/2026
Class AM (H2-CHF) Dis.	CHF 0.02885	3.40%	15/09/2026
Class AM (H2-EUR) Dis.	EUR 0.03900	6.08%	15/09/2026
Class AM (H2-GBP) Dis.	GBP 0.04700	7.56%	15/09/2026
Class AM (H2-JPY) Dis.	JPY 5.97883	3.89%	15/09/2026
Class AM (H2-NZD) Dis.	NZD 0.04010	7.15%	15/09/2026
Class AM (H2-RMB) Dis.	CNY 0.03300	5.82%	15/09/2026

Share Class Overview

Share Class ^	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-CHF) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-JPY) Dis.
Management Fee (All-in-Fee [7])	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Total Expense Ratio [8]	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Unit NAV	USD 8.3972	HKD 8.1093	AUD 7.7727	CAD 7.4263	CHF 10.3325	EUR 7.9208	GBP 7.7306	JPY 1,876.4700
Inception Date	16/10/2012	01/03/2013	15/10/2012	02/05/2013	17/07/2023	02/05/2013	02/05/2013	04/09/2018
Dividend Frequency [5]	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0820561818	LU0820561909	LU0820562030	LU0820562113	LU2643317659	LU0913601281	LU0820562386	LU1861127170
Bloomberg Ticker	ALLIGAM LX	ALLGAME LX	ALLIGAH LX	ALZAH2C LX	ALLIAMC LX	ALZAH2E LX	ALZAH2G LX	ALAMH2J LX
Cumulative Returns (%)								
Year to Date	4.92	5.76	4.97	3.72	1.76	3.58	4.83	2.55
1 Year	7.06	7.96	6.88	5.29	2.65	5.09	6.96	3.65
3 Years	37.85	38.15	34.49	32.50	21.69	30.66	36.80	21.07
5 Years	24.53	25.46	17.47	17.91	–	12.69	21.09	2.45
Since Inception	174.57	163.08	172.27	133.64	16.87	103.62	129.53	37.54
Calendar Year Returns (%)								
2025	10.53	10.78	9.43	8.50	5.83	8.26	10.30	6.39
2024	9.94	9.31	8.79	9.20	5.73	8.26	9.59	4.42
2023	17.32	17.43	15.16	16.19	2.65 [9]	14.80	16.44	10.70
2022	-19.70	-19.65	-21.23	-20.34	–	-21.82	-20.81	-21.59
2021	11.66	12.37	11.12	11.40	–	10.63	11.36	11.25

Share Class ^	Class AM (H2-NZD) Dis.	Class AM (H2-RMB) Dis.
Management Fee (All-in-Fee [7])	1.50% p.a.	1.50% p.a.
Total Expense Ratio [8]	1.56%	1.56%
Unit NAV	NZD 6.9607	CNY 6.9789
Inception Date	02/12/2013	14/06/2013
Dividend Frequency [5]	Monthly	Monthly
ISIN Code	LU0994605391	LU0820562469
Bloomberg Ticker	ALAMH2N LX	ALZAH2R LX
Cumulative Returns (%)		
Year to Date	3.69	2.94
1 Year	5.31	4.36
3 Years	33.92	27.40
5 Years	19.57	12.93
Since Inception	137.48	163.64
Calendar Year Returns (%)		
2025	8.96	7.72
2024	9.74	6.87
2023	16.94	13.80
2022	-20.45	-19.76
2021	11.30	14.24

Fund Details

Fund Manager [10]	Justin Kass, Michael Yee, David Oberto, Ethan Turner, Matt Axline
Fund Size [11]	USD 56,978.82m
Number of Holdings	347 (High Yield Bonds: 153, Convertible Bonds: 99, Equities / Equity Securities: 75, Others: 20)
Sustainability-related Disclosure Regulation [12]	Article 6
Base Currency	USD
Subscription Fee (Sales Charge)	Up to 5%

Opportunities [13]	Risks [13]
Attractive potential returns of equities with other equity securities (ie. covered call, short-call option), high-yield bonds and convertible bonds	Equities and other equities securities (ie. covered call, short-call option), high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased
Equities with covered call strategies (pair a long position with a short-call option on the same stock) are used opportunistically to generate income in a range-bound and a falling market. It may also reduce exposure to equity market volatility	Equities with covered call strategies may cause the Fund to forego any appreciation if the underlying stock price moved above the option's strike price. This limits the growth potential of the Fund. The underlying stock may fall more than the respective call premium, resulting in losses that exceed the received premium
Investments specifically in the U.S. capital market	Underperformance of the U.S. capital market possible
Currency gains possible against investor currency in unit classes not hedged	Currency losses possible against investor currency in unit classes not hedged
Flexible investment policy permits better use of opportunities	Flexible investment policy is no guarantee that losses will be excluded
Broad diversification across numerous securities	Limited participation in the potential of individual securities
Potential additional returns from security analysis and active management	Success of single security analysis and active management not guaranteed
	Any distributions involving payment of distributions out of the Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Fund for future investment and capital growth
	Distribution may comprise of both income and/or realized gains and will vary depending on market conditions

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 30/09/2026, unless stated otherwise.

Allianz Global Investors and Voya Investment Management entered into a long-term strategic partnership on 25 July 2022, upon which the investment team transferred to Voya Investment Management. This did not materially change the composition of the team, the investment philosophy nor the investment process. Management Company: Allianz Global Investors GmbH. Delegated Manager: Voya Investment Management Co. LLC ("Voya IM").

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations.

^ The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

1) Source: Morningstar, as at 31/08/2026. Copyright © 2026 Morningstar Asia Limited ("Morningstar"). All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

2) Source: Fund Selector Asia. The fund award winners were selected through both quantitative and qualitative methods. FE Fundinfo used its Crown Rating methodology to assess funds based on alpha, volatility and consistency of performance from from 30 June 2016 to 30 June 2019 and create a shortlist for 14 asset classes. The shortlist was given to an independent panel of professionals from Asia's fund selector community in Hong Kong. Each judge selected the funds he or she thought would outperform in the next 12 months.

3) Securities may be held directly or indirectly via other investment vehicles.

4) Credit Quality refers to a measure of creditworthiness of the underlying securities of the portfolio and this may change over time. The portfolio itself has not been rated by an independent rating agency. For the purpose of this document, the letter rating, which may be based on bond ratings by using ICE's methodology (average rating among S&P, Moody's, and Fitch), is provided to indicate the credit rating of the portfolio's underlying bonds and generally ranges from AAA (highest) to D (lowest). For unrated bonds, ratings may be assigned by a marquis, third-party credit rating agency. The Credit Quality is provided for informational purposes only.

5) Dividend payments are applicable for Class AM Dis. (monthly distribution) / Class AMi Dis. (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class AM/AMi). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.

6) Annualised Dividend Yield = [(1 + Dividend Per Share / Ex-Dividend Date NAV)^{12} - 1] X 100. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.

7) The All-in-Fee includes the expenses previously called management and administration fees.

8) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2025) expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

9) Performance is calculated from inception of the share class until the end of that calendar year.

10) Effective from 25 July 2022, this Fund Manager has transferred to Voya Investment Management Co. LLC ("Voya IM") as part of the strategic partnership agreement between Allianz Global Investors and Voya IM.

11) The Fund Size quoted includes all share classes of the Fund.

12) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.

13) The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.
Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.
Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.
The Fund is not domiciled in the Macao Special Administrative Region ("Macao SAR"), and its regulatory standards may differ from those applicable in the Macao SAR.

ALLIANZ GLOBAL INVESTORS FUND

Allianz Income and Growth

PRODUCT KEY FACTS

September 2026

- ***This statement provides you with key information about Allianz 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

Management Company:	Allianz Global Investors GmbH
Investment Manager:	Voya Investment Management Co. LLC, based in United States (external delegation)
Depositary:	State Street Bank International GmbH, Luxembourg Branch
Dealing Frequency:	Daily; each day banks and exchanges are open in Hong Kong and Luxembourg and major stock exchanges are open in United States
Base Currency:	USD
Dividend Policy:	Distribution Shares (Class A) – will be distributed annually on 15 December (subject to the Company's discretion) Distribution Shares (Class AM/AMg/AMi/AMgi) – will be distributed on 15th of every month (subject to the Company's discretion) Accumulation Shares (Class AT) – all income are reinvested Dividend payments may, at the sole discretion of the Company, be made out of the Sub-Fund's income and/or capital (Class A/AM/AMg/AMi/AMgi). The Company 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 or effectively out of capital may result in an immediate decrease of the net asset value ("**NAV**") per share of the Sub-Fund. In respect of share classes 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 or Hedging Currency (as the case may be).
Financial year end of the Sub-Fund:	30 September
Minimum Investment:	
Initial	USD 5,000 (or equivalent amount in other available currencies) or EUR 5,000 or HKD 50,000 or RMB 50,000
Subsequent	USD 1,000 (or equivalent amount in other available currencies) or EUR 1,000 or HKD 10,000 or RMB 10,000
Ongoing Charges over a year*	
Class A / AM / AMg / AMi / AMgi / AT	1.56%

*The ongoing charges figures are calculated based on the costs incurred by the Sub-Fund over a 12-month period divided by the average net assets over the same period based on the information in the latest audited financial statement for the year ended 30 September 2025. It is provided for each share class available within the Sub-Fund. This figure may vary from year to year. It includes All-in-Fee plus the Luxembourg tax (Taxe d'Abonnement) and excludes transaction cost. Rounding differences may occur.

What is this product?

The Sub-Fund is a sub-fund of Allianz Global Investors Fund (the "Company"), which is constituted as an open ended investment company in Luxembourg. It is regulated by Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

Investment Objective

Long term capital growth and income by investing in United States of America ("US") and/or Canadian corporate debt securities and

equities.

Investment Strategy

At least 70% of the Sub-Fund assets are invested in equities and/or debt securities which are exposed or connected to the US and/or Canada (eg. companies with registered offices or sales/profits predominantly in that region). Less than 30% of the Sub-Fund may be invested into equities and/or debt securities and/or other asset classes other than the above.

Up to 70% of Sub-Fund assets may be invested in equities of companies which are exposed or connected to the US and/or Canada (eg. companies with registered offices or sales/profits predominantly in those countries).

Up to 70% of Sub-Fund assets may be invested in convertible bonds (eg. bonds with warrants and/or equity warrant bonds, convertible corporate bonds, corporate bonds with warrants and exchangeable corporate bonds) which are exposed or connected to the US and/or Canada.

Up to 70% of Sub-Fund assets may be invested in debt securities which, at the time of acquisition, are rated BB+ or below (by Standard & Poor's, Fitch or equivalently by other rating agencies), or if unrated, as determined by the Investment Manager to be of comparable quality. Within this limit, Sub-Fund assets may be invested in debt securities that are rated CC or lower (Standard & Poor's) (including up to 10% of the Sub-Fund assets in defaulted securities).

Up to 30% of Sub-Fund assets may be invested in emerging markets.

Up to 25% of Sub-Fund assets may be held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or invested directly in money market instruments and/or (up to 10% of Sub-Fund assets) in money market funds.

On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances (eg. market crash or major crisis), and if the investment manager considers it in the best interest of the Sub-Fund, up to 100% of Sub-Fund assets may be invested in money market instruments and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds.

Non-USD currency exposure is limited to 20% of Sub-Fund assets.

The allocation of the Sub-Fund's investments across asset classes may vary substantially from time to time. The Sub-Fund's investments in each asset class are based upon the Investment Manager's assessment of economic conditions and market factors, including equity price levels, interest rate levels and whether the equity price and interest rate are anticipated to rise or fall.

The Sub-Fund may invest less than 30% of its assets in loss-absorbing bonds (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), of which a maximum of 10% of the Sub-Fund's assets may be invested in contingent convertible bonds. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

Use of derivatives/investment in derivatives

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

What are the key risks?

Investment involves risks. The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. 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 (eg. equities and bonds), and is exposed to various general trends and tendencies in the economic and political situations as well as securities markets and investment sentiment, 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. All these factors may adversely impact the net asset value of the Sub-Fund.

2. **Company-specific Risk**
   - The Sub-Fund may invest in securities which 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. All these factors may adversely impact the net asset value of the Sub-Fund.

3. Creditworthiness Risk/Credit Rating Risk/Downgrading Risk

- The creditworthiness (ability to pay) of the issuer of an asset in particular of a debt security or money-market instrument held by a 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 net asset value 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 interest-bearing securities held by the Sub-Fund may be downgraded and may fall in value. This will also lead to a fall in the net asset value of the Sub-Fund. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

4. Interest Rate Risk

- To the extent that this Sub-Fund invests in interest-bearing securities (eg. corporate bonds and government bonds), 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. All these factors may adversely impact the net asset value of the Sub-Fund.

5. 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.

6. Currency Risk

- The Sub-Fund may hold assets denominated in foreign currencies other than its base currency and a class of shares of the Sub-Fund may be designated in a currency other than the base currency of the Sub-Fund. Accordingly, it is exposed to a currency risk if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations. 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.

7. RMB Risk

- The Sub-Fund may launch share classes denominated in offshore 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.
- Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated share classes.

8. 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 and downgrading risk, default risk, interest rate risk, 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), all of which may adversely impact the net asset value of the Sub-Fund.
- Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to prepayment risk, equity movement and greater volatility than straight bond investments. The value of convertible bonds may be affected by the price movement of the underlying securities (i.e. equities), among other things. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. All these factors may adversely impact the net asset value of the Sub-Fund.

9. 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.

10. 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.

11. Country and Region Risk

- The Sub-Fund's investments focus in the US and Canada, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events and risks of these countries, or of companies based and/or operating in these countries. The net asset value of the Sub-Fund may be more volatile than a diversified fund.

12. Emerging Market Risk

- The Sub-Fund invests 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 risks, settlement risks, custody risk 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 net asset value of the Sub-Fund.

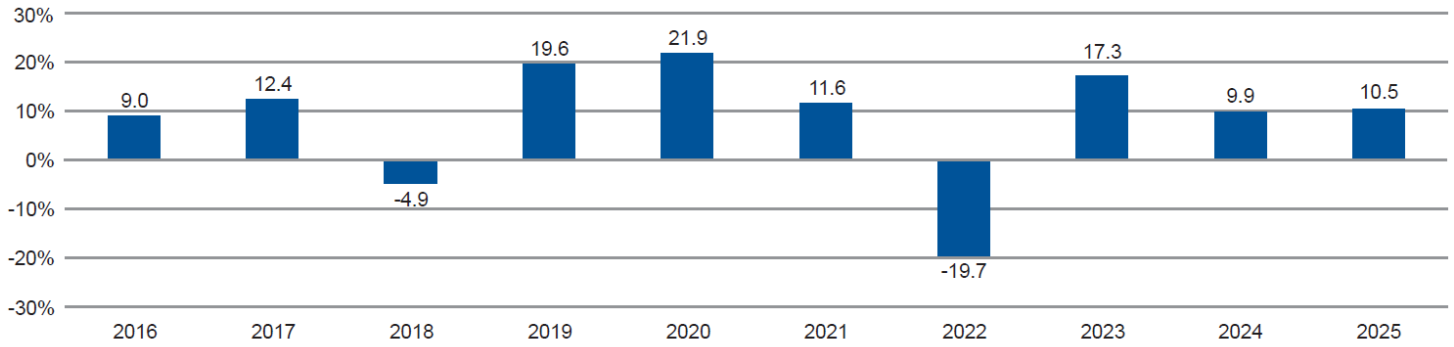
13. Derivatives Risk

- The Sub-Fund may invest in derivatives (including certificates) which may expose the Sub-Fund to higher leverage, valuation, volatility, counterparty, liquidity, 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 financial derivative instruments ("**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 efficient portfolio management (including for hedging) may become ineffective and/or cause the Sub-Fund to suffer significant losses.

14. Risk related to Distribution out of Capital and Distribution effectively out of Capital

- The 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 the Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Sub-Fund for future investment and capital growth.
- The distribution amount and NAV of any hedged share classes of the Sub-Fund may be adversely affected by differences in the interest rates of the reference currency of the hedged share 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 share classes, particularly if such hedged share classes are applying the IRD Neutral Policy.

How has the Sub-Fund performed?



- Share Class*: AT-USD
- 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 Share Class increased or decreased in percentage during the calendar year being shown.
- Performance data has been calculated in USD including on-going charges and excluding subscription fee and redemption fee you might have to pay.
- Sub-Fund inception date: 2011
- Share Class inception date: 2011

*Representative share class – Retail share 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 shares of the Sub-Fund.

Fee (for Class A/AM/AMg/AMi/AMgi/AT)	**What you pay**
Subscription Fee	Up to 5% of the NAV
Switching Fee (Conversion Fee)	Up to 5% of the NAV (for switch-in)

Redemption Fee	No Redemption Fee is currently levied

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 (All-in-Fee) (Class A/AM/AMg/AMi/ AMgi/AT)	Maximum: 1.50% Current: 1.50%
Depositary Fee	The Depositary Fee is covered by All-in-Fee
Performance Fee	Not Applicable
Administration Fee	The Administration Fee is covered by All-in-Fee

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, please refer to the section headed “FEES AND CHARGES” in the Prospectus for further details.

Additional information

- You generally buy and redeem shares at the Sub-Fund’s next-determined net asset value (NAV) after Hong Kong Distributor/Hong Kong Representative receives your request in good order on or before 5:00p.m. (Hong Kong time) on any Valuation Day which is also a Hong Kong Business Day.
- Intermediaries who sell this Sub-Fund may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or conversions. Investors should pay attention to the arrangements of the intermediary concerned.
- The net asset value of this Sub-Fund is calculated and the price of shares 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 or since the launch of the Sub-Fund are available from the Hong Kong Representative on request and also on its website (hk.allianzgi.com).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the Hong Kong Representative 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.

安聯收益及增長基金

安聯環球投資基金
AM

Allianz Global Investors 安聯投資

- 本基金須承受重大風險包括投資/ 一般市場、公司特定、信貸能力/ 信貸評級/ 評級下調、違約、估值、資產配置、國家及區域、新興市場、利率、貨幣〔如外匯管制，尤其是人民幣〕的風險，及因貨幣貶值對人民幣計價股份類別構成不利影響。基金投資於美國及加拿大，或會加大集中程度風險。
- 本基金可投資於高收益〔非投資級別與未獲評級〕投資及可換股債券，須承擔較高風險，如波幅、本金及利息虧損、信貸能力和評級下調、違約、利率、一般市場及流通性的風險，因此可對本基金的資產淨值構成不利影響。可換股債券將受提前還款風險及股票走勢所影響，而且波幅高於傳統債券投資。
- 本基金可投資於金融衍生工具，會涉及較高的槓桿、交易對手、流通性、估值、波幅、市場及場外交易風險。本基金的衍生工具風險承擔淨額最高可達本基金資產淨值的50%。
- 這項投資所涉及的風險可能導致投資者損失部分或全部投資金額。
- 閣下不應僅就此文件而作出投資決定。
- **註：** 本基金派息由基金經理酌情決定。派息或從基金資本中支付，或實際上從資本中撥付股息。這即等同從閣下原本投資金額及／或從金額賺取的資本收益退回或提取部份款項。這或令每股資產淨值即時下降，及令可作未來投資的基金資本和資本增長減少。因對沖股份類別參考貨幣與本基金結算貨幣之間的息差，有關對沖股份類別之分派金額及資產淨值會因而更受到不利影響，特別是若該等對沖股份類別正採用利率差距中性政策。

★★★★ [1]

晨星綜合評級™

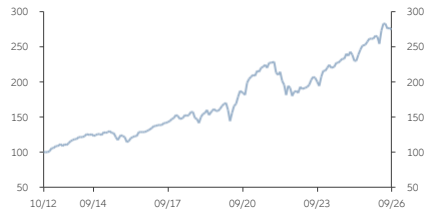
Fund Selector Asia 香港大獎2020, 混合型資產 - 金獎 [2]

投資目標

此基金投資於美國及/ 或加拿大企業債務證券及股票，以達致長期資本增值及收益。

表現回顧

自成立日起表現指標（按資產淨值）



AM類（美元）收息股份

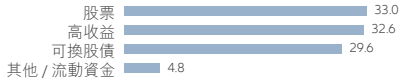
累計回報	年初至今	1 年	3 年	5 年	自成立日起
按資產淨值（%）	4.92	7.06	37.85	24.53	174.57

年度回報	2025	2024	2023	2022	2021
按資產淨值（%）	10.53	9.94	17.32	-19.70	11.66

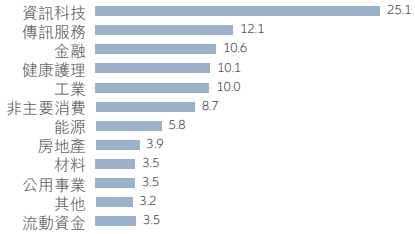
基金表現按資產淨值對資產淨值作基礎，以相關股份類別的報價貨幣計算，並作股息滾存投資。基金之累計回報，包括期間所分派的股息。

投資組合分析

資產分佈（%）



行業分佈（%）



國家/地區分佈（%）



十大主要投資 [3]	行業	%
NVIDIA CORP	資訊科技	3.2
APPLE INC	資訊科技	2.6
MICROSOFT CORP	資訊科技	2.3
ALPHABET INC - CPR 6.2500 05/15/29	傳訊服務	1.8
AMAZON.COM INC	非主要消費	1.6
JOHNSON & JOHNSON	健康護理	0.9
META PLATFORMS INC-CLASS A	傳訊服務	0.9
ADVANCED MICRO DEVICES	資訊科技	0.8
LIVE NATION ENTERTAINMEN - 2.8750 01/15/30	傳訊服務	0.8
WELLTOWER OP LLC - 144A 3.1250 07/15/29	房地產	0.8
共計		15.7

投資資產市值統計總結	
平均票面息率 - 可換股債券	2.45%
平均票面息率 - 高收益債券	7.00%
有效存續期 - 高收益債券	3.95年
到期收益 - 高收益債券	7.83%
股票息率 - 股票 / 股本證券	0.96%
信貸質素評級 – 高收益債券: BBB- 或以上 [4]	0.99%
信貸質素評級 – 高收益債券: BBB- 以下 [4]	31.59%
信貸質素評級 – 可換股債券: BBB- 或以上 [4]	23.97%
信貸質素評級 – 可換股債券: BBB- 以下 [4]	5.61%

投資組合分析

派息歷史 [5] AM類收息股份	每股派息	年度化股息收益率 [6]	除息日期
（美元）收息股份	0.05500 美元	8.16%	15/09/2026
（港元）收息股份	0.05300 港元	8.15%	15/09/2026
(H2-澳洲元對沖）收息股份	0.04767 澳洲元	7.63%	15/09/2026
(H2-加元對沖）收息股份	0.03619 加元	6.01%	15/09/2026
(H2-瑞士法郎對沖）收息股份	0.02885 瑞士法郎	3.40%	15/09/2026
(H2-歐元對沖）收息股份	0.03900 歐元	6.08%	15/09/2026
(H2-英鎊對沖）收息股份	0.04700 英鎊	7.56%	15/09/2026
(H2-日圓對沖）收息股份	5.97883 日圓	3.89%	15/09/2026
(H2-紐西蘭元對沖）收息股份	0.04010 紐西蘭元	7.15%	15/09/2026
(H2-人民幣對沖）收息股份	0.03300 人民幣	5.82%	15/09/2026

股份類別概覽

股份類別^	AM類（美元）收息股份	AM類（港元）收息股份	AM類（H2-澳洲元對沖）收息股份	AM類（H2-加元對沖）收息股份	AM類（H2-瑞士法郎對沖）收息股份	AM類（H2-歐元對沖）收息股份	AM類（H2-英鎊對沖）收息股份	AM類（H2-日圓對沖）收息股份
管理費(單一行政管理費[7])	每年 1.50%	每年 1.50%	每年 1.50%	每年 1.50%	每年 1.50%	每年 1.50%	每年 1.50%	每年 1.50%
總開支比率 [8]	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
單位資產淨值	8.3972 美元	8.1093 港元	7.7727 澳洲元	7.4263 加元	10.3325 瑞士法郎	7.9208 歐元	7.7306 英鎊	1,876.4700 日圓
成立日期	16/10/2012	01/03/2013	15/10/2012	02/05/2013	17/07/2023	02/05/2013	02/05/2013	04/09/2018
派息頻率 [5]	每月	每月	每月	每月	每月	每月	每月	每月
ISIN 號碼	LU0820561818	LU0820561909	LU0820562030	LU0820562113	LU2643317659	LU0913601281	LU0820562386	LU1861127170
彭博編碼	ALLIGAM LX	ALLGAME LX	ALLIGAH LX	ALZAH2C LX	ALLIAMC LX	ALZAH2E LX	ALZAH2G LX	ALAMH2J LX
累計回報（%）								
年初至今	4.92	5.76	4.97	3.72	1.76	3.58	4.83	2.55
1 年	7.06	7.96	6.88	5.29	2.65	5.09	6.96	3.65
3 年	37.85	38.15	34.49	32.50	21.69	30.66	36.80	21.07
5 年	24.53	25.46	17.47	17.91	–	12.69	21.09	2.45
自成立日起	174.57	163.08	172.27	133.64	16.87	103.62	129.53	37.54
年度回報（%）								
2025	10.53	10.78	9.43	8.50	5.83	8.26	10.30	6.39
2024	9.94	9.31	8.79	9.20	5.73	8.26	9.59	4.42
2023	17.32	17.43	15.16	16.19	2.65 [9]	14.80	16.44	10.70
2022	-19.70	-19.65	-21.23	-20.34	–	-21.82	-20.81	-21.59
2021	11.66	12.37	11.12	11.40	–	10.63	11.36	11.25

股份類別^	AM類（H2-紐西蘭元對沖）收息股份	AM類（H2-人民幣對沖）收息股份
管理費(單一行政管理費[7])	每年 1.50%	每年 1.50%
總開支比率 [8]	1.56%	1.56%
單位資產淨值	6.9607 紐西蘭元	6.9789 人民幣
成立日期	02/12/2013	14/06/2013
派息頻率 [5]	每月	每月
ISIN 號碼	LU0994605391	LU0820562469
彭博編碼	ALAMH2N LX	ALZAH2R LX
累計回報（%）		
年初至今	3.69	2.94
1 年	5.31	4.36
3 年	33.92	27.40
5 年	19.57	12.93
自成立日起	137.48	163.64
年度回報（%）		
2025	8.96	7.72
2024	9.74	6.87
2023	16.94	13.80
2022	-20.45	-19.76
2021	11.30	14.24

基金詳情

基金經理 [10]	Justin Kass，Michael Yee，David Oberto, Ethan Turner, Matt Axline
基金資產值 [11]	56,978.82 百萬 美元
投資項目數量	347（高收益債券：153，可換股債券：99，股票/股本證券：75，其他：20）
可持續發展相關披露規例 [12]	規例第6條
基本貨幣	美元
認購費（銷售費）	最高 5%

機遇 [13]	風險 [13]
股票及其他股本證券（如備兌認購期權及沽出股票認購期權）、高收益債券及可換股債券提供吸引的回報潛力	股票及其他股本證券（如備兌認購期權及沽出股票認購期權）、高收益債券和可換股債券或面對波動及虧損風險。基金單位價格的波幅可能顯著上升
基金運用股票備兌認購期權策略(兼備長倉股票以及沽出同一股票認購期權)，在上落市和跌市中提供潛在收益。這同時或會降低股市波動的影響	股票備兌認購期權策略或會導致基金錯失相關股票之股價升越期權行使價後的潛在升幅，限制了本基金的增長潛力。當相關股票之股價跌幅大於相關的認購期權金，損失可超越期權金得到的保障
投資以美國資本市場為主	美國資本市場或會表現落後
若投資於投資者貨幣以外的非對沖單位類別，或可帶來匯兌收益	若投資於投資者貨幣以外的非對沖單位類別，或可導致匯兌虧損
靈活的投資政策，更能把握投資機會	靈活的投資政策並不保證完全避免虧損
分散投資於多類證券	對個別證券潛力的參與率有限
憑藉證券分析和主動型管理，提供額外回報潛力	並不保證單一證券分析及主動型管理取得佳績
	任何分派若涉及從基金資本中撥付股息，或會令該基金的每股資產淨值即時下降，並會導致基金可供日後投資及賺取資本增長的資本有所減少
	分派可包括收益和/已變現增值，並將因應市場情況而有所改變

資料來源：除另有註明外，所有基金資料均為安聯投資/ IDS GmbH/ 晨星，截至30/09/2026。

於01/06/2015，德盛全球投資基金之德盛收益及增長基金改名為安聯環球投資基金之安聯收益及增長基金。

安聯投資與 Voya Investment Management 於 2022 年 7 月 25 日達成長期戰略合作夥伴關係，投資團隊隨後轉移到 Voya Investment Management。這並沒有實質性地改變團隊的組成、投資理念和投資過程。管理公司：Allianz Global Investors GmbH。委任經理：Voya Investment Management Co. LLC（〝Voya IM〞）。

基金表現按資產淨值對資產淨值作基礎，以相關股份類別的報價貨幣計算，並作股息滾存投資。港元/ 美元本幣投資者需承受外幣兌換率的波動。

^ 對沖貨幣股份類別並不適合本幣非相關對沖貨幣的投資者。

1） 資料來源：晨星，截至31/08/2026。© 2026晨星（亞洲）有限公司（"晨星"）。版權所有。本文件內所提供的資料：(1) 為晨星及/或其內容供應商的專營資料；(2) 不可複製或轉載；及(3) 並未就所載資料的完整性、準確性及時間性作出任何保證。晨星及其內容供應商對於閣下使用任何相關資料而作出的任何有關交易決定、傷害及其他損失均不承擔任何責任。過往紀錄不代表將來表現。

2） 資料來源：Fund Selector Asia。透過量化及質化兩種方法選出基金得獎者。FE Fundinfo採用其Crown評級方法，考慮2016年6月30日至2019年6月30日期間基金的阿爾發系數、波動性及表現穩定性，以對基金進行評估，並建立14個資產類別的候選名單。候選名單隨後交由香港的亞洲基金業專業人士所組成的獨立小組審視，各評審選出其認為將在未來12個月表現領先的基金。

3） 證券可能直接或透過其他投資工具間接持有。

4） 信貸質素評級代表量度投資組合所持證券的信譽度，或會不時變化。投資組合本身並無經獨立的評級機構評級。就本文件而言，所提供的評級乃根據債券評級（採用洲際交易所的計算方法，即標準普爾、穆迪及惠譽的平均評級），來表示投資組合所持債券的信貸評級，通常由AAA（最高）至D級（最低）。至於未獲評級的債券，評級可能由知名的第三方信貸評級機構提供。所提供的信貸質素評級僅作資訊用途。

5） 股息派發適用於AM類收息股份（每月派息）/ AMi類收息股份（每月派息）,並僅作參考。息率並不保證，派息可從資本中支付（AM類及AMi類）。這或令每股資產淨值即時下降，及令可作未來投資的基金資本和資本增長減少。正數派息率並不代表正數回報。

6） 年度化股息收益率 = [(1 + 每股派息 / 除息日資產淨值)^{12} - 1] X 100。年度化股息收益率乃基於最近一次派息計算及假設收益再撥作投資，可能高於或低過實際全年派息率。正數派息率並不代表正數回報。派息並沒有保證。過往股息收益並非未來股息派發的指引。

7） 單一行政管理費包括過往稱為管理費及行政費之費用。

8） 總開支比率：上個財政年度（截至2025年9月30日）於基金內扣除的費用（交易費除外）佔基金平均資產值之百分比。若股份類別於上一個財政年度內成立不足一年（參考基金詳情內的成立日期），總開支比率將以年度化作計算。若股份類別於上一個財政年度完結後成立，總開支比率將顯示"不適用"。

9） 股份類別表現的計算是由成立日至該曆年年底。

10）由2022年7月25日起，作為安聯投資和 Voya Investment Management Co. LLC ("Voya IM")之間戰略夥伴合作協議的一部分，該基金經理已轉移至 Voya IM。

11）基金資產值已涵蓋其所有股份類別。

12）本基金符合歐盟《可持續發展相關披露規例》。此資料之準確性只適用及截至於刊載時。

13）上述投資機遇僅作參考，並沒有保證及非未來表現的指引。而上述的風險並不是風險的全部，有關風險因素詳情，請參閱銷售文件。

本文內所載的資料於刊載時均取材自本公司相信是準確及可靠的來源。本公司保留權利於任何時間更改任何資料，無須另行通知。本文並非就內文提及的任何證券提供建議、邀請或招攬買賣該等證券。閣下不應僅就此文件提供的資料而作出投資決定，並請向財務顧問諮詢獨立意見。
投資者投資於固定收益投資工具（如適用）可能須承受各種風險，包括但不局限於信用、利率、流通性及受限靈活性的風險。此風險受經濟環境和市場條件改變，因而會對投資價值構成不利影響。當票面利率上升時期，固定收益投資工具（如淡倉）的價值一般預期下降。當利率下降時期，價值也一般預期上升。流動性風險可能要推遲或阻止提款或贖回投資。
投資涉及風險，尤其是投資於新興及發展中市場所附帶之風險。過往表現並非未來表現的指引。投資者在投資之前應細閱銷售文件，瞭解基金詳情包括風險因素。本文件及網站並未經香港證券及期貨事務監察委員會審核。發行人為安聯環球投資亞太有限公司。
基金不在澳門特別行政區設立，且其監管標準可能與澳門特別行政區適用的標準不同。

Allianz Global Investors 安聯投資

安聯收益及增長基金

產品資料概要

2026年9月

- ***本概要提供安聯收益及增長基金（「本附屬基金」）的重要資料。***
- ***本概要是銷售文件的一部份。***
- ***閣下不應單憑本概要而決定投資於這項產品。***

資料概覽

管理公司：	Allianz Global Investors GmbH
投資經理：	於美國成立之Voya Investment Management Co. LLC（外部轉授）
存管處：	State Street Bank International GmbH（盧森堡分行）
交易頻率：	每日；香港及盧森堡兩地銀行及交易所以及美國主要證券交易所開門營業的每一日
基本貨幣：	美元
派息政策：	收息股份（A類股份）– 每年於12月15日分派（由本公司酌情決定） 收息股份（AM/AMg/AMi/AMgi類股份）– 於每月15日分派（由本公司酌情決定） 累積股份（AT類股份）– 所有收入重新用作投資 本公司可全權酌情從本附屬基金的收入及／或資本中撥付股息（A/AM/AMg/AMi/AMgi類股份）。本公司亦可全權酌情從總收入分派並從本附屬基金資本扣除／撥付本附屬基金的全部或部份費用及開支，導致本附屬基金可用作派息的可分派收入有所增加，本附屬基金因而可實際上從資本（AMg/AMgi類股份）中撥付股息。從資本或實際上從資本分派或會令本附屬基金的每股資產淨值（「**資產淨值**」）即時下降。就採用利率差距中性政策的股份類別（AMi/AMgi類股份）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或對沖貨幣（視情況而定）之間的利率差距。
本附屬基金財政年度終結日：	9月30日
最低投資額：	
首次	5,000美元（或其他可接受貨幣的等值款額）或5,000歐元或50,000港元或50,000人民幣
其後	1,000美元（或其他可接受貨幣的等值款額）或1,000歐元或10,000港元或10,000人民幣
每年持續收費比率*	
A / AM / AMg / AMi / AMgi / AT類股份	1.56%

*持續收費比率的計算辦法，乃按本附屬基金於12個月期間所承擔成本除以同期平均淨資產（以截至2025年9月30日止年度最新經審核財務報表內資料為準），乃就本附屬基金每類可供認購股份而提供。此數據按年而異，包括單一行政管理費及盧森堡稅(Taxe d'Abonnement)，交易成本並不包括在內。基於以四捨五入進位，可能出現偏差。

本附屬基金是甚麼產品?

本附屬基金為安聯環球投資基金（「本公司」）的附屬基金，安聯環球投資基金乃於盧森堡成立的開放式投資公司，受盧森堡基金業監察機構金融業監察委員會(Commission de Surveillance du Secteur Financier)監管。

投資目標

投資於美利堅合眾國（「美國」）及／或加拿大企業債務證券及股票，以達致長期資本增值及收益。

投資策略

本附屬基金最少將70%的資產投資於涉及美國及／或加拿大或與之有關連（例如註冊辦事處設於該區域或其絕大部份銷售／溢利均源自該區域的公司）的股票及／或債務證券。本附屬基金可將少於30%的資產投資於上文所述以外的股票及／或債務證券及／或其他資產類別。

本附屬基金最多可將70%的資產投資於涉及美國及／或加拿大或與之有關連的公司（例如註冊辦事處設於該等國家或其絕大部份銷售／溢利均源自該等國家的公司）的股票。

本附屬基金最多可將70%的資產投資於涉及美國及／或加拿大或與之有關連的可換股債券（例如附權證債券及／或認股權證債券、可換股企業債券、附權證企業債券及可交換企業債券）。

本附屬基金最多可將70%的資產投資於購入時的評級為BB+或以下（按標準普爾、惠譽或其他評級機構的等同評級），或若未獲評級，則由投資經理釐定為具有可比較質素的債務證券。於此限制中，本附屬基金可將資產投資於評級為CC或以下的債務證券（標準普爾）（包括最多10%附屬基金資產投資於違約證券）。

本附屬基金最多可將30%的資產投資於新興市場。

本附屬基金最多可將25%的資產持作定期存款及／或（最多20%的本附屬基金資產）即期存款及／或直接投資於貨幣市場票據及／或（最多10%的本附屬基金資產）投資於貨幣市場基金。

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%的資產暫時投資於貨幣市場票據及／或持作定期存款及／或（最多20%的本附屬基金資產）即期存款及／或（最多10%的本附屬基金資產）投資於貨幣市場基金。

非美元貨幣投資只限於本附屬基金20%的資產。

本附屬基金對各類資產類別的配置可不時顯著改變。本附屬基金對每類資產類別的投資，乃按投資經理因應其對經濟狀況及市場因素（包括股價水平、利率水平及預期股價及利率升跌）的評估而決定。

本附屬基金可將少於30%的資產投資於吸收虧損債券（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），其中最多10%的本附屬基金資產可投資於應急可轉債。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。

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。本附屬基金投資組合的價值可能會因以下任何一項主要風險因素而下降，因此閣下於本附屬基金的投資可能會蒙受損失。請參閱基金章程，以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。概不保證可收回投資本金。本附屬基金所投資工具的價值可能下降。
- 本附屬基金投資於證券（例如股票及債券），會受到經濟與政治狀況及證券市場與投資氣氛的各種一般趨勢影響，而該等趨勢部份由非理性因素造成。該等因素或會導致價格出現顯著和較長的跌勢，影響整體市場表現。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。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。

2. 公司特定風險

- 本附屬基金可投資於證券，這些證券或會受公司特定因素（例如發行機構的經營情況）影響。若公司特定因素惡化，個別資產的價格或會大幅下跌一段長時間，即使整體市場走勢正面亦然。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。

3. 信貸能力風險／信貸評級風險／評級下調風險

- 資產（尤其是附屬基金持有的債務證券或貨幣市場票據）發行機構的信貸能力（償債能力）日後可能下降。這通常會導致有關資產的價格錄得大於一般市場波動所致的跌幅。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。
- 評級機構給予的信貸評級具有局限性，而且無法時刻保證證券及／或發行機構的信貸能力。
- 本附屬基金所持的附息證券或會被降級，價值或會下跌。這亦會導致本附屬基金的資產淨值下跌。投資經理未必一定能夠出售被降級的債務票據。

4. 利率風險

- 由於本附屬基金投資於附息證券（例如企業債券及政府債券），因而會受到利率波動影響。若市場利率上升，本附屬基金所持附息資產的價值或會大幅下跌。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，則影響就更大。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。

5. 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。

6. 貨幣風險

- 本附屬基金可持有以其基本貨幣以外的外幣計價的資產，亦可推出以本附屬基金基本貨幣以外的貨幣計價的股份類別。因此，本附屬基金須承擔貨幣風險（若外幣持倉並無作對沖或若相關外匯管制規例出現任何變動）。外幣兌本附屬基金的基本貨幣一旦貶值，則會導致外幣計價的資產價值下降。

7. 人民幣風險

- 本附屬基金可推出以離岸人民幣計價的股份類別。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。
- 人民幣貶值可能會對投資者在人民幣計價股份類別的投資價值構成不利影響。

8. 投資於高收益（非投資級別與未獲評級）投資及可換股債券的特定風險

- 投資於高收益（非投資級別與未獲評級）投資及可換股債券通常須承擔較高的波幅、較大的本金及利息虧損風險、較高的信貸能力和評級下調風險、違約風險、利率風險、一般市場風險及流通性風險（例如資產無法出售或只能以遠低於買入價的價格出售），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。
- 可換股債券是債務與股票的混合資產，容許持有人於指定的未來日子把債券轉換為發債公司的股份。因此，可換股債券將受提前還款風險及股票走勢所影響，而且波幅高於傳統債券投資。可換股債券的價值或會受到（其中包括）相關證券（即股票）的價格走勢影響。可換股債券亦可能設有提前贖回條款及其他可能構成提前贖回風險的特色，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。

9. 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。

10. 資產配置風險

- 本附屬基金的表現部份取決於本附屬基金所運用的資產配置策略是否奏效。概不保證本附屬基金所運用的策略將會奏效，因

此，本附屬基金未必可達致其投資目標。本附屬基金的投資或會定期重新調整，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附屬基金。

11. 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，本附屬基金會特別易受該等國家、又或以該等國家為基地及/或在當地經營業務的公司不利的經濟、政治、政策、外匯、流通性、稅務、法律或監管事件及風險所影響。相比多元化基金，本附屬基金的資產淨值可能更為波動。

12. 新興市場風險

- 本附屬基金投資於新興市場，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、審核及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。

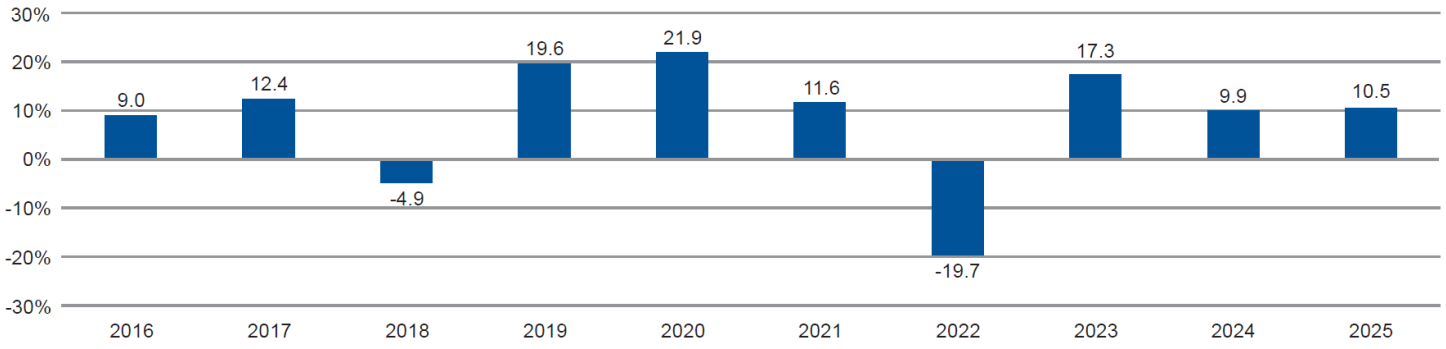
13. 衍生工具風險

- 本附屬基金有可能投資於衍生工具（包括憑證），或會使本附屬基金承受較高的槓桿、估值、波幅、交易對手、流通性、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成份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。
- 本附屬基金為對有效率投資組合管理（包括對沖）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. 與從資本分派及實際上從資本分派相關的風險

- 從資本分派/實際上從資本分派代表從投資者的原本投資額及/或原本投資應佔的資本增值中退還或提取部份款額。任何分派若涉及從本附屬基金資本分派/實際上從本附屬基金資本分派，均可能令本附屬基金的每股資產淨值即時下降，並會導致本附屬基金日後用於投資及資本增長的資本縮減。
- 本附屬基金任何對沖股份類別的分派金額及資產淨值可能會因對沖股份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股份類別，特別是若該等對沖股份類別正採用利率差距中性政策。

本附屬基金過往表現如何?



- 股份類別*：AT類美元
- 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。
- 業績表現以曆年末的資產淨值作為計算基礎，股息會重新用作投資。
- 此等數據顯示股份類別於有關曆年內的升跌百分比。
- 業績表現以美元計算，當中反映出持續收費，但不包括本附屬基金可能向閣下收取的認購費及贖回費。
- 本附屬基金成立日期：2011年
- 股份類別成立日期：2011年

*代表股份類別 – 於香港獲認可及推出兼表現紀錄最長的零售類股。

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股份交易時或須繳付以下費用。

費用（A/AM/AMg/AMi/AMgi/AT類股份）	**比率**
認購費	不超過資產淨值的5%
轉換費	不超過資產淨值的5%（就轉入基金收取）
贖回費	目前並無收取贖回費

本附屬基金持續繳付的費用

以下收費將從本附屬基金中扣除，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（單一行政管理費）（A/AM/AMg/	最高：1.50%

AMi/AMgi/AT類股份）	現時：1.50%
存管費	存管費已包括在單一行政管理費內
業績表現費	不適用
行政費	行政費已包括在單一行政管理費內

其他費用

閣下進行本附屬基金股份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成本。進一步詳情請參閱基金章程「費用及收費」一節。

其他資料

- 閣下認購及贖回本附屬基金股份的價格，一般為香港分銷商／香港代表在任何兼為香港營業日的估值日交易截止時間（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，下一個所釐定的每股資產淨值。
- 銷售本附屬基金的中介機構接受認購、贖回或轉換指示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股份價格。詳情請瀏覽網站hk.allianzgi.com。
- 過去12個月或自本附屬基金成立以來分派的成份（即從(i)可分派收入淨額，及(ii)資本撥付的相對款額）可向香港代表查詢，亦可瀏覽網站(hk.allianzgi.com)。
- 投資者可向香港代表索取可供香港投資者認購的其他股份類別的過往表現資料，亦可瀏覽網站(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。