

## Offshore Product Information Sheet – Allianz All China Equity Fund

**Important Note:**

1. This DBS QDII Product - Overseas Fund Series - Allianz All China Equity (“QDII Product”) is non-principal protected investment product with floating return and there is no guarantee on the principal or return amount. Customers shall carefully read all QDII Product Documents to understand such product feature and risks before placing any order.
2. The information listed in this Information Sheet is only a summary of the basic information of the relevant Offshore Product, which is extracted from the Offshore Product Offering Document for Customers’ reference. It does not contain the whole content of the Offshore Product Offering Document and does not represent all terms and conditions of the Offshore Product.

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
Allianz All China Equity Fund (USD)	QDUTAL01 RU	RMB	USD	ALACEAT LX	LU172005 0803
	QDUTAL01 UU	USD			
Allianz All China Equity Fund (RMB-Hedge)	QDUTAL01 RR	RMB	RMB	AAATH2R LX	LU179455 4631

<b>Basic Information of Offshore Product:</b>	The Fund is a 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.
<b>Product Risk Level:</b>	P4
<b>Base Currency of Offshore Product:</b>	USD

<b>Type of Offshore Product:</b>	Equity Fund
<b>Issuer:</b>	Management Company: Allianz Global Investors GmbH Investment Manager: Allianz Global Investors Asia Pacific Limited, based in Hong Kong (internal delegation)
<b>Custodian:</b>	Depository: State Street Bank International GmbH, Luxembourg Branch
<b>Objective and Investment Strategy of Offshore Product:</b>	<p><b>Investment Objective</b> Long-term capital growth by investing in onshore and offshore People's Republic of China ("PRC"), Hong Kong and Macau equity markets.</p> <p><b>Investment Strategy</b> At least 70% of Fund assets are invested in equities of companies which are exposed or connected to onshore and offshore PRC, Hong Kong and Macau (eg. companies with registered offices or sales/profits predominantly in onshore and offshore PRC, Hong Kong and Macau). Less than 30% of Fund assets may be invested in equities other than the above. Up to 100% of Fund assets may be invested in emerging markets. Up to 100% of Fund assets may be invested in the China A-Shares market either directly via the qualified foreign institutional investor ("FII") program, the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the "Stock Connect") and/or indirectly through all eligible instruments. For the avoidance of doubt, only up to 69% of Fund assets may be invested via the FII program.</p>

**Objective and Investment Strategy of Offshore Product:**

Up to 10% of Fund assets may be invested in instruments with loss-absorption features (i.e. contingent convertible bonds). These bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

With the adoption of Climate Engagement with Outcome Strategy, the Fund promotes an environmental characteristic (i.e. a sustainable environmental and/or climate related objective, including but not limited to, climate change mitigation and adaptation,) through (i) investment selection with minimum exclusion criteria (as detailed in the Prospectus) and (ii) engagement with the top 10 carbon emitting issuers (identified based on external research and/or internal analyses) of the Fund's portfolio holdings to encourage their transition pathway to a low carbon economy by setting objective targets which are sector specific. The management company will attend shareholder meetings and exercise voting rights or engage with issuers to promote good governance for effective achievement of objective targets which advance environmental and/or climate related issues. The Fund will divest investments whose issuers fail to achieve the objective targets and are unwilling to change after engagement.

The Fund is managed in reference to MSCI China All Shares Total Return Net ("Benchmark Index") where the Benchmark Index plays a role (i) as reference for formulating the Fund's portfolio composition, and/or (ii) for measurement and comparison of the Fund's performance. However, due to the active management approach adopted by the investment manager, the performance of the Fund and the performance of the Benchmark Index may differ. The extent to which the investment manager may deviate from the Benchmark Index is material.

**Key Risks of Offshore Product:**

**This section is a summary of the key risks of the Offshore Product for Customer's reference only, and it is not an exhaustive elaboration. Customer is suggested to read all documents listed in below section "Offshore Product Offering Document" for detailed risk disclosure. In addition, Customer should read the Term Sheet, the Risk Disclosure Statement and other sales documents of the QDII Product, to understand the risk factors of the QDII Product.**

**1. Investment Risk/General Market Risk**

- The Fund is an investment fund. There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value.
- The Fund invests in interest-bearing securities, 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 Fund.

**2. Country and Region Risk**

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

**3. Emerging Market Risk**

- The 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 Fund's detriment. All these factors may adversely impact the net asset value of the Fund.

**Key Risks of Offshore Product:**

**4. Risks of Investing in China A-Shares**

- The Fund assets may be invested in A-Shares. The securities market in China, including A-Shares, may be more volatile, unstable (for example, due to the risk of suspension/limitation in trading of a particular stock or government implementing policies that may affect the financial markets) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Fund.
- Investment in mainland China remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity.

**5. Company-specific Risk**

- The Fund may invest in equities 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 Fund.

**6. Risks associated with the Stock Connect**

- The Stock Connect is novel in nature. The relevant regulations are relatively new and subject to continuous evolution which may have potential retrospective effect.
- The Stock Connect is subject to a daily quota which does not belong to the Fund and may only be utilized on a firstcome-first-served basis and therefore may restrict the Fund's ability to invest in China A-shares through the Stock Connect on a timely basis or the Fund may not be able to make its intended investments through Stock Connect.
- PRC regulations impose certain restrictions on selling and buying. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may affect the investment portfolio or strategies of the Fund.
- Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
- Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

**Key Risks of Offshore Product:**

**7. Risks associated with investment made through FII regime**

- The Fund’s ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if the approval of the FII is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund’s monies, or if any of the key operators or parties (including FII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

**8. Mainland China Tax Risk**

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the FII program, the Stock Connect or access products on the Fund’s investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund’s value.
- Based on professional and independent tax advice, the Fund will make the following tax provisions:
  - 10% on dividend from China A-Shares if the withholding tax is not withheld at source.
- Any shortfall between the provision and the actual tax liabilities, which will be debited from the Fund’s assets, will adversely affect the Fund’s net asset value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

**9. Currency Risk**

- The Fund may hold assets denominated in foreign currencies other than its base currency. The Fund may also launch a class of shares that may be designated in a foreign currency other than the base currency of the Fund. Accordingly the Fund and investors of such class of shares are exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Fund may be affected unfavorably. Any devaluation of the foreign currency against the base currency of the Fund would cause the value of the assets denominated in the foreign currency to fall and adversely impact

the investor.

**Key Risks of Offshore Product:**

**10. RMB Risk**

- The Fund may invest in assets denominated in Chinese Renminbi and 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 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. Chinese Renminbi's exchange rate against other currencies, including e.g. USD or HKD, is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely. 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. The Fund will be subject to risk of not having sufficient RMB for currency conversion prior to investment.
- 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 share classes and the value of investments in Chinese Renminbi assets.

**11. Derivatives Risk**

- The Fund may invest in derivatives, which may expose the 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 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 Fund.
- The Fund's use of FDI in efficient portfolio management (including for hedging) may become ineffective and/or cause the Fund to suffer significant losses.



<p><b>Key Risks of Offshore Product:</b></p>	<p><b>12. Risk related to Distribution out of Capital and Distribution effectively out of Capital</b></p> <ul style="list-style-type: none"> <li>▪ 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 Fund's capital/distributions effectively 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.</li> <li>▪ The distribution amount and NAV of any hedged share classes of the 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 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.</li> </ul>
<p><b>Fees of Offshore Product:</b></p>	<p>Management Fee (All-in-Fee *): 2.25% of NAV p.a. (The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV.)</p> <p>* The All-in-Fee includes the expenses previously called management and administration fees.</p> <p>Other fees may include performance fee, maintenance fee, custodian fee and other fees and taxes that may be charged in securities investment of offshore products, will be reflected and deducted from the offshore product NAV. You may find more information from the offering documents on offshore products' official website.</p>
<p><b>Dividend Distribution Method:</b></p>	<p>No Dividend</p>
<p><b>Governing Law of Offshore Product:</b></p>	<p>The Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.</p>



<p><b>Offshore Product Offering Document:</b></p>	<p>Allianz All China Equity Prospectus, as updated and amended from time to time, which can be obtained from the Bank or via the official website of the Issuer or the Fund.</p> <p><b>The above reference to or provision of Offshore Product Offering Documents are intended to assist Customers to access further information relating to the Offshore Product. The Bank undertakes no liability for the accuracy, authenticity or completeness of such documents or other content or information provided by the Issuer or any other parties of the Offshore Product in other ways. The references to or provision of such documents do not constitute an offer, distribution, marketing or reselling of any relevant Fund(s) to the Customers.</b></p> <p><b>The Offshore Product Offering Documents may be updated or amended from time to time by the Issuer. The Bank and the Issuer will not, and are not obliged to, notify the Customers of any such update or amendment.</b></p>
<p><b>Suitable Customer of QDII Product investing in this Offshore Product):</b></p>	<p>Suitable for the China resident and qualified non-China resident investor, whose risk profile is C4 or above.</p>

<p><b>Selling restriction to retail investor in the European Economic Area (the “EEA”)</b></p>	<p>This product is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”).</p> <p>For these purposes, a retail investor means a person who is one (or more) of:</p> <ul style="list-style-type: none"> <li>(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or</li> <li>(ii) a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or</li> <li>(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").</li> </ul> <p>Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling this product or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling this product or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Given the disclaimer, the bank accepts no liability if any customer who's qualified as retail investor in the European Economic Area (the “EEA”) subscribes the product.</p>
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