

Your reference
Our reference
Date

August 21, 2025

Changes to Allianz Global Investors Fund ("Allianz") and the Underlying Funds (as defined below)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

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in England and Wales
with limited liability)

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We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined in this letter, capitalized terms used in this letter shall have the same meaning as those used in the Allianz's Hong Kong prospectus dated March 28, 2025 (the "**HK Prospectus**").

Dear valued customer,

We are writing to let you know about the changes to Allianz and the Underlying Funds. You have invested in at least one of the investment choices corresponding to the Underlying Funds, which are listed in the "Which investment choices are affected?" table below under the column "Name and code of the investment choice".

Which investment choices are affected?

Name and code of the investment choice (Individually, the "Investment Choice"; collectively, the "Investment Choices")	Name of the corresponding underlying fund (Individually, the "Underlying Fund"; collectively, the "Underlying Funds")	Applicable scheme (Collectively, the "Schemes")
Allianz Global Investors Fund - Allianz China A-Shares (Code: S4USD)	Allianz Global Investors Fund - Allianz China A-Shares	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond (Code: A9EUR)	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond	
Allianz Global Investors Fund - Allianz Euroland Equity Growth (Code: MFEUR)	Allianz Global Investors Fund - Allianz Euroland Equity Growth	
Allianz Global Investors Fund - Allianz Food Security (Code: S5USD)	Allianz Global Investors Fund - Allianz Food Security	
Allianz Global Investors Fund - Allianz Global Artificial Intelligence (Code: PBUSD)	Allianz Global Investors Fund - Allianz Global Artificial Intelligence	
Allianz Global Investors Fund - Allianz Global Equity Unconstrained (Code: NAUSD)	Allianz Global Investors Fund - Allianz Global Equity Unconstrained	

Allianz Global Investors Fund - Allianz Oriental Income (Code: PCUSD)	Allianz Global Investors Fund - Allianz Oriental Income	
Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing (Code: S7USD)	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing	
Allianz Global Investors Fund - Allianz Smart Energy (Code: S8USD)	Allianz Global Investors Fund - Allianz Smart Energy	
Allianz Global Investors Fund - Allianz Total Return Asian Equity (Code: PDUSD)	Allianz Global Investors Fund - Allianz Total Return Asian Equity	

What is happening?

We have been notified by the board of directors of Allianz (the “**Board**”) of the following changes to the Underlying Funds, which will become effective on September 19, 2025 (the “**Effective Date**”), unless otherwise specified.

1. Changes of investment management arrangements for Allianz Global Investors Fund - Allianz Food Security

Name of the Underlying Fund	Change	
	Present Approach	New Approach
	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager
Allianz Global Investors Fund - Allianz Food Security	1) AllianzGI – Germany 2) AllianzGI UK	1) AllianzGI – Germany 2) AllianzGI AP

To reflect the changes to the locations of the involved investment management team due to an internal re-allocation of resources within the Allianz Group, AllianzGI AP will replace AllianzGI UK to act as the investment manager of the Underlying Fund, while Allianz Global Investors GmbH (the “**Management Company**”) will continue to carry out the day-to-day investment management of the Underlying Fund.

The Management Company and AllianzGI AP are companies of the Allianz Group.

2. Other miscellaneous changes of investment restrictions for certain Underlying Funds

Name of the Underlying Fund	Change of Investment Restrictions	
	Present Approach	New Approach
Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond	Underlying Fund assets may be invested in High-Yield Investments Type 2	Underlying Fund assets may be invested in High-Yield Investments Type 1, however, Underlying Fund assets may be invested in Debt Securities that are only rated CC (Standard& Poor's) or lower (including max. 10% of Underlying Fund assets in defaulted securities)
Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond	VAG Investment Restriction applies	<i>There will be no such restriction.</i>
Allianz Global Investors Fund - Allianz China A-Shares Allianz Global Investors Fund - Allianz Global Artificial Intelligence	<i>There is no such restriction.</i>	CPF Investment Restriction applies.

Allianz Global Investors Fund - Allianz Oriental Income		
Allianz Global Investors Fund - Allianz China A-Shares Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond Allianz Global Investors Fund - Allianz Euroland Equity Growth Allianz Global Investors Fund - Allianz Food Security Allianz Global Investors Fund - Allianz Global Artificial Intelligence Allianz Global Investors Fund - Allianz Global Equity Unconstrained Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing Allianz Global Investors Fund - Allianz Smart Energy Allianz Global Investors Fund - Allianz Total Return Asian Equity	<p>Updates to certain minimum exclusion criteria that are applied:</p> <ul style="list-style-type: none"> securities issued by issuers developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons). securities issued by issuers deriving more than 10% of their revenues from (a) weapons, or (b) military equipment and military services. 	<p>Updates to certain minimum exclusion criteria that are applied:</p> <ul style="list-style-type: none"> securities issued by issuers developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons outside of the nonproliferation treaty).

- In respect of Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond which currently invests in High-Yield Investments Type 2, the Underlying Fund will change to invest in High-Yield Investments Type 1 which may include Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities).
- The VAG Investment Restriction currently applicable to Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond will no longer apply. The VAG Investment Restriction means, amongst others, in particular that all Debt Securities (excluding ABS/MBS) invested by the Underlying Fund will have to comply with a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the investment manager to be of comparable quality.
- "CPF Investment Restrictions" will be added to Allianz Global Investors Fund - Allianz China A-Shares, Allianz Global Investors Fund - Allianz Global Artificial Intelligence and Allianz Global Investors Fund - Allianz Oriental Income for compliance with the applicable investment guidelines of Central Provident Fund Board ("CPF"). The aforementioned Underlying Funds are already compliant with the CPF Investment Restriction. Disclosing this restriction enhances transparency by making it explicitly visible. CPF is a key pillar of Singapore's social security system and is a compulsory comprehensive savings and pension plan for working Singaporeans and permanent residents primarily to fund their retirement. CPF permissible investments include cash and Deposits with highly-rated financial institutions, Money Market Instruments and Debt Securities rated at least Baa3 (Moody's) or BBB- (S&P/Fitch), with unrated Debt Securities from Singapore issuers allowed up to 5% of Underlying Fund assets. Investment in other collective investment schemes requires prior approval of CPF if the exposure may exceed 5% of Underlying Fund assets. The use of derivatives is allowed for hedging, and for efficient portfolio management (with prior approval of CPF). CPF Investment Restrictions also include limit of up to 5% in lower-rated Debt Securities and Deposits with downgraded institutions, with conditions for withdrawal or extension.
- The Management Company reviews all exclusion criteria for financial products subject to Articles 8 or 9 of SFDR annually to ensure ongoing conviction and relevance to the investment offerings. Such a review considers next to the Management Company's conviction also regulatory requirements and market practices. The geopolitical events of recent years have prompted a broader rethink of the need to invest in more resilient defence systems, especially in Europe. In this context, there is an urgency for European nations to invest more - and more collaboratively - in a modern, resilient defence industry. Therefore, the minimum exclusion criteria for ESG consideration for certain Underlying Funds will change as out in the above table. However, it is still not possible for the aforementioned Underlying Funds to invest in a company that generates income from the manufacture and/or sale of controversial weapons (e.g. nuclear weapons outside of the non-proliferation treaty, anti-personnel mines, chemical and biological weapons as well as weapons with white phosphorus and depleted uranium).

- As confirmed by the Board, the miscellaneous changes as set out above do not constitute any material change in the investment objectives and strategies currently adopted by the relevant Underlying Funds in practice.

As confirmed by the Board, save as otherwise disclosed in this letter, the changes detailed in this letter will not (i) result in a material change to the features and risks applicable to the Underlying Funds, (ii) result in other changes in the operation and/or manner in which the Underlying Funds are being managed, or (iii) materially prejudice the existing investors' rights or interests. There will be no change in the fee structure, fees and expenses of the Underlying Funds, nor the costs in managing the Underlying Funds following the implementation of the changes as set out in this letter. The costs and/or expenses incurred in connection with the changes detailed in this letter will be borne by the Management Company.

The Hong Kong offering documents of Allianz (including the HK Prospectus and product key facts statements of the impacted Underlying Funds) will be updated to reflect the above changes, other miscellaneous, administrative and clarificatory amendments in due course. The updated Hong Kong offering documents of Allianz will be available on the website (hk.allianzgi.com) in due course. Please note that the website has not been reviewed by the SFC.

What does this mean to you?

If you wish to continue to invest in the Investment Choice(s) after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice(s), you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 2968 2383 or contact us via <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

有關安聯環球投資基金（「安聯」）及該等相關基金（定義見下文）之變更

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。除非本通告另有定義，本函件所載詞彙應與安聯日期為2025年3月28日的香港基金章程（「該香港基金章程」）所述者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關安聯及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選項，其列於下表「受影響的投資選項」中「投資選項的名稱及代碼」一欄。

受影響的投資選項

投資選項（各稱為「該投資選項」，統稱為「該等投資選項」）的名稱及代碼	相應的相關基金（各稱為「該相關基金」，統稱為「該等相關基金」）名稱	適用計劃（統稱「計劃」）
安聯環球投資基金 - 安聯神州A股基金（代碼：S4USD）	安聯環球投資基金 - 安聯神州A股基金	<ul style="list-style-type: none">瑞豐投資計劃瑞承投資計劃瑞翔投資計劃
安聯環球投資基金 - 安聯新興市場企業債券基金（代碼：A9EUR）	安聯環球投資基金 - 安聯新興市場企業債券基金	
安聯環球投資基金 - 安聯歐陸成長基金（代碼：MFEUR）	安聯環球投資基金 - 安聯歐陸成長基金	
安聯環球投資基金 - 安聯糧食安全基金（代碼：S5USD）	安聯環球投資基金 - 安聯糧食安全基金	
安聯環球投資基金 - 安聯環球人工智能股票基金（代碼：PBUSD）	安聯環球投資基金 - 安聯環球人工智能股票基金	
安聯環球投資基金 - 安聯全球靈活策略股票基金（代碼：NAUSD）	安聯環球投資基金 - 安聯全球靈活策略股票基金	
安聯環球投資基金 - 安聯東方入息基金（代碼：PCUSD）	安聯環球投資基金 - 安聯東方入息基金	
安聯環球投資基金 - 安聯寵物和動物經濟基金（代碼：S7USD）	安聯環球投資基金 - 安聯寵物和動物經濟基金	
安聯環球投資基金 - 安聯環保能源基金（代碼：S8USD）	安聯環球投資基金 - 安聯環保能源基金	
安聯環球投資基金 - 安聯總回報亞洲股票基金（代碼：PDUSD）	安聯環球投資基金 - 安聯總回報亞洲股票基金	

修訂事項

安聯的董事會（「該董事會」）已通知我們以下有關該等相關基金的變動，除另有註明外，以下變動將由2025年9月19日（「生效日期」）起生效。

蘇黎世人壽
(於英格蘭及威爾斯註冊
成立之有限公司)

蘇黎世人壽保險（香港）有限公司
(於香港註冊成立之有限公司)

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1. 安聯環球投資基金 - 安聯糧食安全基金投資管理安排的變動

該相關基金名稱	變動	
	現時	新訂
	1) 進行投資管理職能的管理公司分行及/或 2) 投資經理	1) 進行投資管理職能的管理公司分行及/或 2) 投資經理
安聯環球投資基金 - 安聯糧食安全基金	1) AllianzGI - 德國 2) AllianzGI UK	1) AllianzGI - 德國 2) AllianzGI AP

為反映由於安聯集團內部資源重新調配而導致投資管理團隊的所在地變動，AllianzGI AP 將會取代AllianzGI UK，擔任該相關基金的投資經理，而Allianz Global Investors GmbH（「管理公司」）將繼續履行該相關基金的日常投資管理。

管理公司及AllianzGI AP 均為安聯集團旗下的公司。

2. 若干該等相關基金投資限制的其他雜項變動

該相關基金名稱	投資限制的變動	
	現時	新訂
安聯環球投資基金 - 安聯新興市場企業債券基金	該相關基金可將資產投資於高收益投資類別2	該相關基金可將資產投資於高收益投資類別1，但該相關基金亦可將資產投資於評級僅為CC（標準普爾）或以下（包括最多10%的附屬基金資產投資於違約證券）的債務證券
安聯環球投資基金 - 安聯新興市場企業債券基金	VAG 投資限制適用	將不會有此限制。
安聯環球投資基金 - 安聯神州A股基金 安聯環球投資基金 - 安聯環球人工智能股票基金 安聯環球投資基金 - 安聯東方入息基金	並無此限制。	CPF 投資限制適用。
安聯環球投資基金 - 安聯神州A股基金 安聯環球投資基金 - 安聯新興市場企業債券基金 安聯環球投資基金 - 安聯歐陸成長基金 安聯環球投資基金 - 安聯糧食安全基金 安聯環球投資基金 - 安聯環球人工智能股票基金 安聯環球投資基金 - 安聯全球靈活策略股票基金 安聯環球投資基金 - 安聯寵物和動物經濟基金 安聯環球投資基金 - 安聯環保能源基金 安聯環球投資基金 - 安聯總回報亞洲股票基金	更新所採用的若干最低排除準則： <ul style="list-style-type: none"> 研發、生產、使用、維持、出售、分銷、儲存或運送具爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及核武器）的發行機構所發行的證券。 超過10%收益來自(a) 武器，或(b) 軍事設備及軍事服務的發行機構所發行的證券。 	更新所採用的若干最低排除準則： <ul style="list-style-type: none"> 研發、生產、使用、維持、出售、分銷、儲存或運送具爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及《核武器不擴散條約》範圍外的核武器）的發行機構所發行的證券。

- 就現時投資於高收益投資類別2的安聯環球投資基金 - 安聯新興市場企業債券基金而言，該相關基金將改為投資於高收益投資類別1，該投資類別可能包括評級僅為CC（標準普爾）或以下（包括最多10%的違約證券）的債務證券。
- 現時適用於安聯環球投資基金 - 安聯新興市場企業債券基金的VAG投資限制將不再適用。VAG投資限制指（其中包括）尤其是該相關基金投資的所有債務證券（不包括ABS/MBS），必須符合評級至少為B-（標準普爾及惠譽）或至少為B3（穆迪）或另一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。
- 安聯環球投資基金 - 安聯神州A 股基金、安聯環球投資基金 - 安聯環球人工智能股票基金，以及安聯環球投資基金 - 安聯東方入息基金將加入「CPF投資限制」，以符合中央公積金管理局（「CPF」）的適用投資指引。上述該等相關基金現時已經符合CPF投資限制。披露此項限制有助於提升透明度，讓其明確可見。CPF是新加坡社會保障制度的重要支柱，是為在職新加坡人和永久居民提供的強制性全面儲蓄和退休金計劃，主要為退休提供資金。CPF允許的投資包括高評級金融機構的現金及存款、評級至少為Baa3（穆迪）或BBB-（標準普爾及惠譽）的貨幣市場票據及債務證券，以及最多可將5%的該相關基金資產投資於新加坡發行機構的未獲評級債務證券。若投資於其他集體投資計劃可能超過該相關基金資產的5%，則須經CPF事先批准。衍生工具可用於對沖及有效率投資組合管理（須經CPF事先批准）。CPF投資限制亦包括將最多5%資產投資於評級較低的債務證券及被降級金融機構的存款，並設有提取或延長條件。
- 管理公司每年審閱符合SFDR第8或9條規定的金融產品的所有排除準則，以確保這些準則持續符合投資產品的信念並與其相關。該審查除考慮管理公司的投資信念外，亦同時考慮監管規定及市場慣例。近年地緣政治事件促使各界更廣泛地重新審視投資於更具韌性的防衛系統的必要，特別是在歐洲地區。在這情況下，歐洲國家迫切需要加強緊密合作，投資於現代化且強韌的國防業。若干該等相關基金的ESG考慮最低排除準則將作出上表列的修訂。然而，上述該等相關基金仍無法投資於透過製造及/或銷售具爭議性武器（例如《核武器不擴散條約》範圍外的核武器、殺傷人員地雷、生化武器，以及含有白磷及貧鈾的武器）而產生收益的公司。
- 該董事會已確認，上文列示的雜項變動並不構成相關該等相關基金現時實際採用的投資目標及策略的任何重大變動。

該董事會已確認，除本函件另有披露外，本函件中詳述的變動將不會 (i) 對該等相關基金適用的特點及風險構成重大轉變；(ii) 導致該等相關基金的營運及/或管理方式出現其他轉變；或(iii) 對現有投資者的權利或利益造成重大損害。落實本函件所載變動後，該等相關基金的費用結構、費用及開支，以及管理該等相關基金的成本亦不會出現任何轉變。本函件中詳述的變動所招致的成本及/或開支將由管理公司承擔。

安聯的香港銷售文件（包括該香港基金章程及受影響該等相關基金的产品資料概要）將在適當時候作出更新，以反映上述變動、其他雜項、行政及澄清修訂。已更新的安聯香港銷售文件將在適當時候上載於網站（hk.allianzgi.com）。請注意，此網站未經證監會審閱。

對您產生的影響

如您在考慮上述變更後仍希望繼續投資於該等投資選項，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選項，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選項的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選項的建議。有關本公司投資選項（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如您對本函件或投資選項中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電+852 2968 2383或經由<https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general>聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險（香港）有限公司
（於香港註冊成立之有限公司）
2025年8月21日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。