

## Allianz Food Security

## PRODUCT KEY FACTS

August 2021

- ***This statement provides you with key information about Allianz Food Security (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

<b>Management Company:</b>	Allianz Global Investors GmbH Investment management performed by Management Company (Allianz Global Investors GmbH, Germany (Headquarter) and Allianz Global Investors GmbH, UK Branch) and entities listed in “Investment Managers” below
<b>Investment Managers:</b>	Allianz Global Investors U.S. LLC, based in USA (internal delegation) Allianz Global Investors Asia Pacific Limited, based in Hong Kong (internal delegation)
<b>Depository:</b>	State Street Bank International GmbH, Luxembourg Branch
<b>Dealing frequency:</b>	Daily; each day banks and exchanges are open in Hong Kong, Germany, Luxembourg and New York
<b>Base currency:</b>	USD
<b>Dividend policy:</b>	Distribution Shares (Class A) – will be distributed annually on 15 December (subject to the Company’s discretion) Distribution Shares (Class AM/AMg) – 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). 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). Distributions out of capital or effectively out of capital may result in an immediate decrease of the NAV per share of the Sub-Fund.
<b>Financial year end of the Sub-Fund:</b>	30 September
<b>Minimum investment:</b>	
<b>Initial</b>	USD 5,000 (or equivalent amount in other available currencies) or EUR 5,000 or HKD 50,000 or RMB 50,000
<b>Subsequent</b>	USD 1,000 (or equivalent amount in other available currencies) or EUR 1,000 or HKD 10,000 or RMB 10,000
<b>Ongoing Charges over a year*</b>	
Class A / AM / AMg / AT	2.00%

\*As the Sub-Fund is newly set up, best estimate was used for the ongoing charges figure which is calculated based on the estimated total costs borne by the Sub-Fund over a 12-month period divided by the estimated average net assets over the same period. The actual figure may be different from this estimated figure and 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 by investing in global equity markets with a focus on companies engaging in the area of food security in accordance with the SDG-Aligned Strategy Type A (as described below).

## Investment Strategy

At least 90% of Sub-Fund assets are invested in equities of companies engaging in the core theme of food security, i.e. companies which offer products, services or solutions that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food.

With the adoption of the SDG-Aligned Strategy Type A, the Investment Managers identify and invest in companies that operate within the area of food security, and that deliver outputs in the form of product, service or solution that, as judged by the Investment Managers based on both quantitative and qualitative analysis, facilitate the achievement of one or more of the following Sustainable Development Goals (“SDG”) targets set by the United Nations General Assembly:

- (i) Zero hunger
- (ii) Ensure healthy lives and promote well-being for all at all ages
- (iii) Clean water and sanitation
- (iv) Build resilient infrastructure, promote sustainable industrialization and foster innovation
- (v) Responsible and sustainable Consumption & Production
- (vi) Take urgent action to combat climate change and its impacts
- (vii) Conserve and sustainably use the oceans, seas and marine resources
- (viii) Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss

For quantitative assessment, at least 20% of the revenue and/or profits (as of today or short to medium term) of each company invested by the Sub-Fund and at least 50% of the weighted average revenue and/or profits of all companies invested by the Sub-Fund are generated from the area of food security that facilitate the achievement of one or more SDG targets. For qualitative assessment, the Investment Managers consider the environment, social, governance, human rights and business behavior domains of issuers and will exclude companies where the underlying business of such companies may bring significant harm to either the environment or the society in accordance with principal adverse impact indicators (as detailed in the Hong Kong Prospectus). Based on the above quantitative and qualitative assessment, the Investment Managers assign an overall score on the achievement of SDG targets (the “impact score”) to companies to apply negative or positive screens on the Sub-Fund’s investment universe by excluding and including companies whose impact scores are below or above prescribed threshold as determined by the Investment Managers from time to time. In assessing a security or issuer, the Investment Managers make use of a range of tools (including a proprietary tool) and data sources, including but not limited to proprietary and external fundamental research and external Environmental, Social and Governance (“ESG”) ratings for consideration in the selection process of a security or issuer and/or engagement with the issuer (whether before or after investment).

In addition, minimum exclusion criteria are applied for (i) securities issued by issuers which severely violate the United Nations Global Compact Principles as determined by the Investment Managers based on proprietary and external data, (ii) securities issued by issuers involved in the production of controversial weapons, (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction, (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, (vi) securities issued by issuers involved in the production of tobacco, and (vii) securities issued by issuers involved in the distribution of tobacco in excess of 5% of their revenues. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) – (vii), the securities issued by such issuers will be divested. The current exclusion criteria may be updated from time to time. To undertake this exclusion, various external data and research providers are used.

Up to 10% of Sub-Fund assets may be invested in equities other than the above, which may or may not be related to climate change or green or environmental, social and governance or sustainability factors.

Up to 50% of Sub-Fund assets may be invested in emerging markets.

Up to 10% of Sub-Fund assets may be invested in the China A-Shares market either directly via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the “Stock Connect”) or indirectly through all eligible instruments.

Up to 10% of Sub-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.

The Sub-Fund is managed in reference to MSCI AC World (ACWI) Total Return Net (“**Benchmark Index**”) where the Benchmark Index plays a role for measurement and comparison of the Sub-Fund’s performance. However, due to the active management approach adopted by the Investment Managers, the performance of the Sub-Fund and the performance of the Benchmark Index may differ.

## 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 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. SDG-Aligned Strategy Type A Risk

- The Sub-Fund applies a proprietary model, proprietary and external ESG research, external ESG ratings assessments and/or minimum exclusion criteria which may adversely affect the Sub-Fund's investment performance since the execution of the Sub-Fund's strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. In addition, there is a lack of standardized taxonomy of SDG-Aligned investments. As a result, there is a risk of incorrectly or subjectively assessing a security or issuer or there is a risk that the Sub-Fund could have exposure to issuers who do not meet the relevant criteria.
- The Sub-Fund focuses on SDG-Aligned investments, this may reduce risk diversifications. Consequently, the Sub-Fund may be particularly dependent on the development of these investments. As such, the Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. This may have an adverse impact on the performance of the Sub-Fund and consequently adversely affect an investor's investment in the Sub-Fund.
- The securities held by the Sub-Fund may be subject to style drift which no longer meet the Sub-Fund's investment criteria after the Sub-Fund's investments. The Investment Managers might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Sub-Fund's net asset value.

#### 3. Risk relating to food security industry

- The Sub-Fund focuses its investments on food security industry, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to adverse development and risks in this industry or related industries or companies of such industries. The net asset value of the Sub-Fund may be more volatile than a diversified fund.
- Companies which engage in the area of food security are particularly susceptible to national and international fiscal and monetary policies, such as import and export tariffs on food items, subsidies to the agricultural sector and tax concessions. A change of such fiscal and monetary policies, due to political reasons or otherwise, may adversely impact the net asset value of the Sub-Fund.

#### 4. 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.

#### 5. Currency Risk

- The Sub-Fund may hold assets denominated in foreign currencies other than its base currency. The Sub-Fund may also launch a class of shares that may be designated in a foreign currency other than the base currency of the Sub-Fund. Accordingly, the Sub-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 Sub-Fund may be affected unfavorably. 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 and adversely impact the investor.

## 6. Company-specific Risk

- The Sub-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 Sub-Fund.

## 7. Derivatives Risk

- The Sub-Fund may invest in derivatives, 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.

## 8. 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 interests 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.

## 9. RMB Risk

- Share classes denominated in offshore Chinese Renminbi are subject to RMB risk. 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.

## 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 shares of the Sub-Fund.

Fee (Class A/AM/AMg/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/AT)	Current: 1.90%; Maximum: 2.35%
Depository Fee	The Depository 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](http://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 the website ([hk.allianzgi.com](http://hk.allianzgi.com)).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if applicable) from the Hong Kong Representative on request and also on the website ([hk.allianzgi.com](http://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.

- 本概要提供安聯糧食安全基金（「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 投資管理由管理公司（Allianz Global Investors GmbH，德國（總部）及Allianz Global Investors GmbH，英國分行）以及下列「投資經理」實體執行
投資經理：	於美國成立之Allianz Global Investors U.S. LLC（內部轉授） 於香港成立之安聯環球投資亞太有限公司（內部轉授）
存管處：	State Street Bank International GmbH（盧森堡分行）
交易頻率：	每日；香港、德國、盧森堡及紐約四地銀行及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分費用及開支，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中撥付股息（AMg類股份）。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即時下降。
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 / AT類股份	2.00%

\*由於本附屬基金為新成立，因此乃使用最佳估計作為持續收費比率，乃按本附屬基金於12個月期間所承擔估計成本總額除以同期估計平均淨資產計算。實際數據可能與估計數據不同，並可能按年而異，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

根據符合SDG策略類別A（如下文所述）投資於環球股票市場，並專注於在糧食安全領域從事業務的公司，以達致長期資本增值。

### 投資策略

本附屬基金最少將90%的資產投資於從事糧食安全核心主題的公司，即提供可改善整個供應鏈糧食管理實務措施的產品、服務或解決方案的公司，這些產品、服務或解決方案旨在改善農業實務措施的可持續發展、天然資源效率，以及糧食的可負擔程度和質素。

投資經理採用符合SDG策略類別A，物色及投資於在糧食安全領域內經營業務，並以投資經理根據量化及定性分析，判斷為其產品、服務或解決方案有助實現聯合國大會所訂立的一個或多個下列可持續發展目標（「SDG」）的公司：

- 零飢餓
- 確保健康的生活方式，促進各年齡段人群的福祉
- 清潔飲水和衛生設施
- 建造具備抵禦災害能力的基礎設施，促進可持續工業化，推動創新
- 負責任和可持續的消費和生產
- 採取緊急行動應對氣候變化及其影響
- 保護和可持續利用海洋和海洋資源
- 可持續管理森林，防治荒漠化，制止和扭轉土地退化，遏制生物多樣性的喪失

就量化評估而言，本附屬基金投資的每家公司的最少20%收益及／或利潤（截至當日或短至中期而言），及本附屬基金投資的所有公司的最少50%加權平均收益及／或利潤，源自有助實現一個或多個SDG的糧食安全領域。就定性評估而言，投資經理考慮發行機構的環境、社會、管治、人權及商業行為等領域，並將根據主要不利影響指標（詳情載於香港基金章程），排除相關業務可能為環境或社會帶來重大損害的公司。根據上述的量化及定性評估，投資經理就實現SDG給予公司整體評分（「影響力評分」），透過排除及納入影響力評分低於或高於投資經理不時釐定的指定水平之公司，從而對本附屬基金的投資範疇進行負面或正面的篩選。就評估證券或發行機構而言，投資經理利用一系列工具（包括專有工具）及數據來源，包括但不限於專有及外部基本因素研究及外部環境、社會和管治（「ESG」）評級，以便在證券或發行機構的揀選過程中作出考慮及／或與發行機構進行互動協作（不論是在投資前或後）。

此外，最低排除準則適用於(i)投資經理根據專有及外部數據釐定為嚴重違反聯合國全球契約原則的發行機構所發行的證券；(ii)業務涉及生產具爭議性武器的發行機構所發行的證券；(iii)超過10%收益來自武器的發行機構所發行的證券；(iv)超過10%收益來自開採動力煤的發行機構所發行的證券；(v)超過20%收益來自煤炭的公用事業發行機構所發行的證券；(vi)業務涉及生產煙草的發行機構所發行的證券；以及(vii)超過5%收益來自分銷煙草的發行機構所發行的證券。就違反上述第(i)項的發行機構而言，若經過互動協作後發行機構仍不願意作出改變，本附屬基金將會出售有關發行機構所發行的證券。就違反上述第(ii)至(vii)項的發行機構而言，本附屬基金將會出售有關發行機構所發行的證券。現時的排除準則可能會不時更新。本附屬基金使用不同的外部數據和研究供應商，以進行上述排除。

本附屬基金最多可將10%的資產投資於上述以外的股票，其未必一定與氣候變化或綠色或環境、社會和管治或可持續發展因素相關。

本附屬基金最多可將50%的資產投資於新興市場。

本附屬基金最多可將10%的資產透過滬港通及深港通（「滬／深港通」）而直接或透過一切合資格工具而間接投資於中國A股市場。

本附屬基金最多可將10%的資產投資於具有吸收虧損特性的工具（即應急可轉債）。在發生觸發事件時，該等債券可能會被應急註銷或應急轉換為普通股。

本附屬基金是參照MSCI綜合世界總回報（淨額）指數（「指標指數」）作管理，而指標指數在量度和比較本附屬基金的表現方面發揮作用。然而，由於投資經理採取主動管理策略，本附屬基金的表現可能有別於指標指數的表現。

## 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），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. 符合SDG策略類別A的投資風險

- 本附屬基金採用專有模式、專有及外部ESG研究、外部ESG評級評估及／或最低排除準則，或會對本附屬基金的投資表現構成不利影響，因為執行本附屬基金策略可能導致本附屬基金在有利條件下放棄買入若干證券的機會，及／或在不利條件下出售證券。
- 在根據ESG研究評估一家發行機構的資格時，本附屬基金倚賴來自第三方ESG研究數據供應商及內部分析的資料及數據，其可能帶有主觀成份、不完整、不準確或無法取得。此外，符合SDG的投資缺乏標準化的分類。因此本附屬基金面對不準確或主觀地評估證券或發行機構的風險，或面對本附屬基金可能投資於不符合相關準則的發行機構之風險。
- 本附屬基金將重點放在符合SDG的投資，或會降低風險分散程度。因此，本附屬基金可能特別受此等投資的發展影響。因此，相比投資策略較多元化的基金，本附屬基金可能更為波動。本附屬基金的價值可能因此等投資的不利狀況影響而更為波動。這可能對本附屬基金的表現構成不利影響，因而對投資者於本附屬基金的投資構成不利影響。
- 在本附屬基金進行投資後，本附屬基金所持有的證券可能出現風格改變，因而不再符合本附屬基金的投資準則。投資經理可能需要在不利條件下出售有關證券。這可導致本附屬基金的資產淨值下跌。

### 3. 糧食安全行業相關風險

- 本附屬基金集中投資於糧食安全行業，或會加大集中程度風險。因此，本附屬基金特別易受該行業或與該等行業有關的行業或公司的不利發展及風險所影響。相比多元化基金，本附屬基金的資產淨值可能更為波動。
- 在糧食安全領域從事業務的公司特別易受國家及國際財政及貨幣政策（例如糧食項目的進出口關稅、農業補貼及稅務寬免）所影響。如該等財政及貨幣政策因政治或其他理由而出現變動，或會對本附屬基金的資產淨值構成不利影響。

### 4. 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投資的特別風險考慮，例如較高的政治、稅務、法律、經濟、外匯／管制、流通性、監管風險、結算風險、託管風險及波幅較大的可能性。會計、審核和財務報告準則可能大相逕庭而不利本附屬基金。種種因素均有可能對本附屬基金的資產淨值構成不利影響。

## 5. 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。本附屬基金亦可推出以本附屬基金基本貨幣以外的外幣計價的股份類別。因此，本附屬基金及該等股份類別的投資者須承擔貨幣風險（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），本附屬基金的資產淨值可能蒙受不利影響。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，從而對投資者構成不利影響。

## 6. 公司特定風險

- 本附屬基金可投資於股票，這些股票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。

## 7. 衍生工具風險

- 本附屬基金有可能投資於衍生工具，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（「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。

## 8. 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。

## 9. 人民幣風險

- 以離岸人民幣計價的股份類別須承受人民幣風險。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匯兌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以人民幣計價股份類別的投資價值構成不利影響。

## 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股份交易時或須繳付以下費用。

費用（A/AM/AMg/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/AT類股份）	現時：1.90%； 最高：2.35%
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](http://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)資本中撥付的相對款額）可向香港代表查詢，亦可瀏覽網站([hk.allianzgi.com](http://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（如適用），亦可瀏覽網站([hk.allianzgi.com](http://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。