Allianz Global Investors Fund
Société d'Investissement à Capital Variable

(the "Company")

TENTH ADDENDUM

Important

*If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser. This Addendum should be read in conjunction with and forms part of the Hong Kong Prospectus dated June 2015 for the Company and amended by the first addendum dated September 2015, the second addendum dated 27 October 2015, the third addendum dated 21 December 2015, the fourth addendum dated 29 April 2016, the fifth addendum dated 7 June 2016, the sixth addendum dated 15 July 2016, the seventh addendum dated 3 October 2016, the eighth addendum dated 25 November 2016 and the ninth addendum dated 3 February 2017 for the Company (the "**Prospectus**"). All capitalized terms in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein.*

The changes stated below shall be made to the Prospectus with effect from 15 March 2017:

I. Addition of a Sub-Investment Manager for Allianz Global Bond

1. **Investor Choice**

The following row on page 7 of the Prospectus (as amended by the 8th Addendum) shall be amended according to the following mark-up:

Sub-Fund Name	1) Branch of Management Company carrying out investment management functions; and / or 2) Investment Manager / Sub Investment Manager+	Base Currency	Investment Objective
Allianz Global Bond#	1) AllianzGI France Branch 2) AllianzGI Singapore	USD	The investment objective is geared towards long-term capital growth by investing in corporate and government bonds of global bond markets.

#AllianzGI, France Branch has partially delegated the investment management to AllianzGI Singapore, acting as Sub Investment Manager.

2. The first paragraph under the sub-section "Investment Managers" in the section titled "Management and Administration of the Sub-Funds" on page 11 of the Prospectus shall be amended according to the following mark-up:

"At its own expense, AllianzGI may, while maintaining its own responsibility, control and coordination, delegate fund management to third parties (Investment Managers or Sub-Investment Managers) for the purpose of efficient management or to consult with third parties (Investment Advisors). For the avoidance of doubt, for Allianz Global Small Cap Equity, the Management Company has partially delegated the investment management to AllianzGI US and AllianzGI AP and each of these aforementioned companies acting as Sub-Investment Manager. In addition, AllianzGI AP has partially delegated the investment management to AllianzGI Japan acting as a Sub-Investment Manager. For Allianz Global Bond, the Management Company has partially delegated the investment management to AllianzGI Singapore acting as Sub-Investment Manager. Investment Manager is not applicable in the case of direct delegation from the Management Company to the Sub-Investment Manager(s). The list of Investment Managers / Sub-Investment Managers appointed is set out in the section headed "Directory"."

II. Amendments to Allianz Global Sustainability

1. The second paragraph of letter a) of the investment principles of Allianz Global Sustainability on page 94 of the Prospectus shall be amended according to the following mark-up:

   "Companies with sustainable business practices as defined above are environmentally friendly and socially responsible companies that the Investment Manager assumes to be seeking long-term creation of value. The companies are reviewed for these criteria using either the Investment Manager's own sources or independent third-party sources. Equities of companies that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco must not be acquired."

III. Renaming of and Amendments to Allianz Greater China Dynamic

The Sub-Fund **Allianz Greater China Dynamic** will be renamed as **Allianz China Multi Income Plus** and its investment objective and principles will be amended.

Accordingly, all references to "Allianz Greater China Dynamic" in the Prospectus shall be deleted and replaced with "Allianz China Multi Income Plus".

In addition, the following sections of the Prospectus shall be revised as follows:

1. **Investor Choice**

The following row on page 8 of the Prospectus shall be amended according to the following mark-up:

Sub-Fund Name	1) Branch of Management Company carrying out investment management functions; and / or 2) Investment Manager / Sub Investment Manager+	Base Currency	Investment Objective
Allianz ~~Greater China Dynamic~~ China Multi Income Plus	2) AllianzGI AP	USD	The investment policy is ~~geared towards~~ to provide investors with long-term capital growth and income. The Sub-Fund will seek to achieve its investment objective by investing primarily in the equity and interest-bearing securities markets of ~~Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan, or in the equity markets of companies that derive a predominant portion of their revenue and / or profits from Greater~~ the PRC ~~China~~. 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 their anticipated direction.

2. **Appendix IIC – Additional Investment Restrictions**

The investment principles of the Sub-Fund on pages 94-95 of the Prospectus shall be deleted in their entirety and replaced with the following:

“**Allianz China Multi Income Plus**

a) Up to 80% of Sub-Fund assets may be invested in Equities. Index certificates and other certificates (e.g. ADRs, GDRs, etc) – all being securities according to the Law – whose risk profile typically correlates with the assets listed in this sentence 1 or with the investment markets to which these assets can be allocated may also be acquired.

b) Up to 80% of Sub-Fund assets may be invested in Interest-bearing Securities. Index certificates and other certificates (e.g. credit-linked notes, etc) – all being securities according to the Law – whose risk profile typically correlates with Interest-bearing Securities or with investment markets to which these assets can be allocated may also be acquired for the Sub-Fund. Included in this limit, up to 80% of the Sub-Fund assets may be invested in RMB denominated Interest-bearing Securities issued outside Mainland China (“‘Dim Sum’ Bonds”).

Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not exceed 20% of the assets of the Sub-Fund.

c) At least 70% of Sub-Fund assets are invested in Equities of companies which are listed, incorporated, with a registered office or principal place of business, or that generate a predominant share of their sales and/or their profits in the PRC and Interest-bearing Securities (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of the PRC or issued by PRC companies, (ii) issued by companies that generate a predominant share of their sales and/or their profits in the PRC and/or (iii) issued by other companies with which the company mentioned in point (i) or (ii) of this sentence is linked by common management or control, or by a substantial direct or indirect participation.

d) Subject in particular to the provisions of letter j), up to 50% of Sub-Fund assets may be invested in Chinese A-Shares, Chinese B-Shares and/or Interest-bearing Securities in Mainland China (i.e. China onshore markets) either directly (via Stock Connect in the case of Chinese A-Shares and/or CIBM Initiative in the case of Interest-bearing Securities) and/or indirectly through all eligible instruments including but not limited to Participation Certificates and exchange traded funds.

e) Subject in particular to the provisions of letter j), up to 80% of Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor’s or Fitch), a Ba1 rating or below (as rated by Moody’s) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition. If two or more different ratings exist, the best available rating determines whether an asset may be purchased.

f) Up to 10% of the Sub-Fund assets may be invested in Interest-bearing Securities issued by or guaranteed by any single country with a credit rating below investment grade or unrated. For the avoidance of doubt, a “single country” shall include a country, its government, a public or local authority or nationalized industry of that country.

g) Up to 10% of Sub-Fund assets may be invested in UCITS or UCI.

h) Up to 100% of Sub-Fund assets may be held in deposits or invested in money market instruments and (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, and if the Investment Manager considers it in the best interest of the Sub-Fund.

i) The Duration of the Sub-Fund assets should be between zero and ten years.

j) It is permissible that the limits described in letter d) and e) above are adhered to through the use of Exposure Approach.

k) The limits listed in letters a), b), c), d), and e) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.

l) The Additional Investment Restrictions as described under Paragraph 12) of the Introduction of this Part C apply."

IV. Inclusion of China Interbank Bond Market

1. Glossary of Terms

The following definition shall be added immediately after "Chinese B-Share" in the section titled "Glossary" on page 36 of the Prospectus:

"**CIBM** China interbank bond market is the over-the-counter market for bonds issued and traded in the PRC. A new scheme was launched in 2016 to open up CIBM to eligible foreign institutional investors to access onshore bonds directly ("CIBM Initiative"). Under this scheme, foreign institutions can trade bonds directly through onshore settlement agents (i.e. banks) in the PRC. Unlike QFII and RQFII, there are no specific quota limits imposed on the foreign institutional investor."

2. Appendix I – Risk Considerations

The following section shall be added immediately after the risk factor "Specific Risks of the Chinese Renminbi Interest-bearing Securities Issued Outside Mainland China" on page 45 of the Prospectus:

"**Specific Risks of the Chinese Renminbi Interest-bearing Securities traded on CIBM**

Overview

Participation in CIBM by foreign institutional investors (where such is mentioned in the investment principles of the relevant Sub-Fund) via CIBM Initiative is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("PBOC") and the SAFE. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016;

(ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

(iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and

(iv) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, foreign institutional investors who wish to invest directly in CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation but filing with the Shanghai Head Office of PBOC in respect of an investor's anticipated investment size has to be made.

In terms of fund remittance and repatriation, foreign investors (such as the Company and the relevant Sub-Funds) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. An investor will need to remit investment principal matching at least 50% of its anticipated investment size within nine months after filing with the Shanghai Head Office of PBOC, or else an updated filing will need to be made through the onshore settlement agent. Where the Company or the relevant Sub-Fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

<u>Risks Associated with China Interbank Bond Market</u>

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Although there is no quota limitation regarding investment via the CIBM Initiative, a Sub-Fund is required to make further filings with the PBOC if it wishes to increase its anticipated investment size. There is no guarantee the PBOC will accept such further filings. In the event any further filings for an increase in the anticipated investment size are not accepted by the PBOC, a Sub-Fund's ability to invest in the CIBM will be limited and the performance of the relevant Sub-Fund may be unfavourably affected as a result.

Investing in the CIBM is also subject to certain restrictions imposed by the Mainland Chinese authorities on fund remittance and repatriation which may potentially affect a Sub-Fund's performance and liquidity. Any non-compliance with or failure to meet the fund remittance and repatriation requirements may result in regulatory sanctions which in turn may have an adverse impact on the portion of the relevant Sub-Fund's investment via the CIBM Initiative. Further, there is no assurance that the fund remittance and repatriation requirements in relation to investment in CIBM will not be changed as a result of change in government policies or foreign exchange control policies. The Sub-Fund may incur loss in the event such change in the fund remittance and repatriation requirements in relation to investment in CIBM occurs.

Since the relevant filings and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent. The relevant Sub-Fund may also incur losses due to the acts or omissions of the onshore settlement agent in the process of settling any transactions. As a result, the Net Asset Value of the relevant Sub-Fund may be adversely affected.

In addition, investors should note that cash deposited in the cash account of the relevant Sub-Fund with the relevant onshore settlement agent will not be segregated. In the event of the bankruptcy or liquidation of the onshore settlement agent, the relevant Sub-Fund will not have any proprietary rights to the cash deposited in such cash account and may face difficulty and/or encounter delays in recovering such assets, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.

Taxation Risk

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by foreign institutional investors. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM. For further details on PRC taxation, please refer to sub-section "PRC" under the section titled "Taxation"."

V. Amendments in relation to Stock Connect

1. Glossary of Terms

The definition "Stock Connect" on page 39 of the Prospectus shall be deleted in its entirety and replaced with the following:

"Stock Connect is a program which aims to achieve mutual stock market access between Mainland China and Hong Kong and includes (i) the Shanghai-Hong Kong Stock Connect, a securities trading and clearing links program developed by the Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), China Securities Depositary and Clearing Corporation Limited ("ChinaClear") and Hong Kong Securities Clearing Company Limited ("HKSCC"); and (ii) the Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links program developed by SEHK, Shenzhen Stock Exchange ("SZSE") , ChinaClear and HKSCC."

2. The risk factor "Specific risks relating to the Shanghai-Hong Kong Stock Connect" on page 45 of the Prospectus shall be deleted in its entirety and replaced with the following:

“Risks of Utilising Stock Connect Programs

<u>Overview</u>

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the relevant Sub-Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible Chinese A-Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

Under the Shanghai-Hong Kong Stock Connect, the relevant Sub-Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE (“SSE Securities”). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed Chinese A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

– SSE-listed shares which are not traded in RMB; and

– SSE-listed shares which are included in the “risk alert board”.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Sub-Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible Chinese A-Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK.

Under the Shenzhen-Hong Kong Stock Connect, the relevant Sub-Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SZSE (“SZSE Securities”). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion and all SZSE-listed Chinese A-Shares which have corresponding H Shares listed on the SEHK except for the following:

– SZSE-listed shares which are not traded in RMB; and

– SZSE-listed shares which are included in the “risk alert board”.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

HKSCC, a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors. The Chinese A-Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical Chinese A-Shares.

Although HKSCC does not claim proprietary interests in the SSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities. It is expected that the same arrangement will apply to the Shenzhen-Hong Kong Stock Connect notwithstanding the relevant rules and regulations relating to SZSE Securities are not available yet.

SSE/SZSE listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will inform the Hong Kong Central Clearing and Settlement System ("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of proposed resolutions.

Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the relevant Sub-Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

A Sub-Fund may invest in Chinese A-Shares via the Stock Connect. In addition to the general investment and equity related risks including emerging markets risks and RMB risk, the following risks should be emphasised:

Quota Limitations

The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the relevant Sub-Fund and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Sub-Fund's ability to invest in Chinese A Shares through the Stock Connect on a timely basis, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy.

Beneficial Owner of the Stock Connect Securities

Chinese A-Shares traded through Stock Connect are issued in scripless form, so the relevant Sub-Funds will not hold any physical Chinese A-Shares and should maintain the shares via or with the brokers' or Depositary's stock accounts with CCASS operated by HKSCC for the clearing securities listed or traded on the SEHK). In respect of SSE Securities, HKSCC holds SSE Securities of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in the PRC. HKSCC is only a nominee holder and the Sub-Funds remain the beneficial owner of the SSE Securities. The Sub-Fund's title or interests in, and entitlements to SSE Securities (whether legal, equitable or otherwise) will therefore be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. CCASS Rule 824 confirms that all proprietary interests in respect of Chinese A-Shares held by HKSCC as nominee holder belong to CCASS Participants or their clients (as the case may be). Also as set out in CCASS Rule 824, HKSCC is prepared to provide assistance to the beneficial owners of Chinese A-Shares, where necessary, to provide certification to ChinaClear for the purpose of providing evidential proof of the CCASS participant's or its client's holding in Chinese A-Shares; and to assist the CCASS participant or its client bringing the legal action in the PRC in the manner as may be required under PRC law, after having regard to its statutory duties and subject to such conditions as HKSCC may reasonably require (including payment of fees and costs upfront and indemnities to the satisfaction of HKSCC).

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder" and recognise the Hong Kong and overseas investors (including the relevant Sub-Fund) as the ultimate owners who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the Chinese A-Shares traded via the Shanghai-Hong Kong Stock Connect, how an investor such as the relevant Sub-Fund, as the beneficial owner of the Chinese A-Shares, under the Shanghai-Hong Kong Stock Connect structure, exercises and enforces its rights over the Chinese A-Shares in the PRC courts are to be tested.

It is expected that same nominee holder arrangement will apply to Shenzhen-Hong Kong Stock Connect.

Clearing and Settlement Risk

HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE Securities and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Suspension Risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day

The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the relevant Sub-Funds cannot carry out any Chinese A-Shares trading via the Stock Connect. The relevant Sub-Funds may be subject to a risk of price fluctuations in Chinese A-Shares during the time when any of the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on Chinese A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a relevant Sub-Fund intends to sell certain Chinese A-Shares it holds, it must transfer those Chinese A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the relevant Sub-Fund may not be able to dispose of its holdings of Chinese A-Shares in a timely manner.

Operational Risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the Chinese A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The relevant Sub-Funds may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Sub-Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

Investment in SSE Securities and SZSE Securities via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. The relevant Sub-Fund's investments through Northbound trading under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE Securities and SZSE Securities traded via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

Therefore the relevant Sub-Funds are exposed to the risks of default of the broker(s) it engages in its trading in Chinese A-Shares through the Stock Connect.

Risks associated with the Small and Medium Enterprise Board and/or ChiNext Board

The relevant Sub-Fund may invest in the Small and Medium Enterprise Board of the SZSE ("SME Board") and/or the ChiNext Board of the SZSE ("ChiNext Board"). Investments in the SME Board and/or ChiNext Board may result in significant losses for the relevant Sub-Fund and its investors. The following additional risks apply:

– *Higher Fluctuation on Stock Prices*

Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").

– *Valuation / Over-Valuation Risk*

Stocks listed on the SME Board and/or ChiNext Board may be difficult to value and/or overvalued. Exceptionally high valuation resulting from over-valuation may not be sustainable. Also, stock price may be more susceptible to manipulation due to fewer circulating shares.

– *Differences in Regulations*

The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

– *Delisting Risk*

It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.

– *Risk associated with Small-Capitalisation / Mid-Capitalisation Companies*

The stocks of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

Taxation Risk

Investments via the Stock Connect are subject to Mainland China's tax regime. The PRC State Administration of Taxation has reaffirmed the application of normal Chinese stamp duty and a 10% dividend withholding tax, while the value-added tax and income tax on capital gains are temporarily exempted. The tax regime may change from time to time and the Sub-Funds are, thus, subject to such uncertainties in their Mainland China tax liabilities. For further details on PRC taxation, please refer to sub-section "PRC" under the section titled "Taxation".

VI. Amendments to Taxation

1. Taxation

The following section shall be added immediately after the sub-section "Cayman-United Kingdom Agreement" under the section titled "Taxation" on page 28 of the Prospectus:

"**PRC**

<u>Corporate Income Tax</u>

If the Company or the relevant Sub-Fund is considered a tax resident enterprise of the PRC, it will be subject to PRC corporate income tax ("CIT") at 25% on its worldwide taxable income. If the Company or the relevant Sub-Fund is considered a non-tax resident enterprise with a permanent establishment or place or establishment of business ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

Under the PRC CIT Law effective from 1 January 2008, a non-PRC tax resident enterprise without a PE in the PRC will generally be subject to withholding income tax ("WIT") of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.).

The Management Company, in respect of the Company or the Investment Manager, in respect of the relevant Sub-Fund(s), intends to manage and operate the Company or the relevant Sub-Fund(s) in such a manner that the Company or the relevant Sub-Fund(s) should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

(i) Interest

Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within Mainland China. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from PRC CIT under the PRC CIT Law.

(ii) Dividend

Under the current PRC CIT Law, non-PRC tax resident enterprises are subject to PRC WIT on cash dividends and bonus distributions from PRC tax resident enterprises. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

(iii) Capital gain

Based on the CIT Law and its Implementation Rules, "income from the transfer of property" sourced from the PRC by non-PRC tax resident enterprises should be subject to 10% PRC WIT unless exempt or reduced under an applicable tax treaty and agreement by the PRC tax authorities.

The Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC issued joint circulars Caishui [2014] No. 81 and Caishui [2016] No. 127 to clarify the taxation of the Stock Connect, in which capital gain realised from the transfer of Chinese A-Shares via Stock Connect is temporarily exempt from PRC WIT.

Based on verbal comments from the PRC tax authorities, gains realized by foreign investors (including QFIIs and RQFIIs) from investment in PRC debt securities are non-PRC sourced income and thus should not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC WIT on capital gains realised by QFIIs and RQFIIs from the trading of debt securities, including those traded via CIBM.

In light of the above and based on professional and independent tax advice, the Management Company and/or the relevant Investment Manager (as the case may be), in respect of the relevant Sub-Funds, intends:

- to provide for WIT at 10% on dividend from Chinese A-Shares and interest received from debt instruments issued by PRC enterprises if such WIT is not withheld at source; and

- not to make provisions for any PRC WIT in respect of gross realised and unrealised capital gains derived from the trading of Chinese A-Shares via Stock Connect and non-equity investments such as PRC debt instruments (e.g. via CIBM).

Given the possibility of the tax rules being changed or differently interpreted and the possibility of taxes being applied retrospectively, any provision for taxation made by the Investment Manager in a given point in time may be excessive or inadequate to meet the PRC tax liabilities in connection with investments made by the Company or the relevant Sub-Fund in the PRC. Consequently, investors may be advantaged or disadvantaged depending on how any such gains or income will in fact be calculated or taxed, how the Investment Manager provides for the tax and when investors subscribed and/or redeemed their holdings in/from the Company or the relevant Sub-Fund. If there is a change in the tax requirement or environment which results in an under-provision by the Investment Manager of actual or potential tax liabilities, the then existing investors and new investors will be disadvantaged as the Company or the relevant Sub-Fund will have to pay the difference between the Company or the relevant Sub-Fund's then WIT provision and the taxation liabilities under the new regime. On the contrary, if there is a change in the tax requirement or environment which results in an over-provision by the Investment Manager, the investors who have already redeemed the Shares under the old regime will be disadvantaged as they would have contributed to the over-provision. In this case the then existing investors and the new investors will benefit as the difference between the Company or the relevant Sub-Fund's then WIT provision and the taxation liabilities will be returned to the Company or the relevant Sub-Fund as assets thereof.

In light of the above-mentioned uncertainty and in order to meet the potential tax liability for gains on disposal of debt securities and interest income derived from debt instruments, the Company reserves the right to vary the provision for WIT on such gains or interest income for the account of the Company or the relevant Sub-Fund in respect of any potential tax on the gross realized and unrealized capital gains and interest income.

Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the Company will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the Company.

It should also be noted that the actual applicable tax imposed by the Mainland China tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager for the account of the relevant Sub-Fund may be excessive or inadequate to meet final Mainland China tax liabilities. Consequently, Shareholders of the Sub-Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Fund.

Value-added Tax ("VAT") and Other surcharges (*applicable on and after 1 May 2016*)

According to the Circular Caishui [2016] 36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016.

The gains derived from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and Caishui [2016] No.70. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

The prevailing VAT regulations do not specifically exempt VAT on interest derived from bonds other than the aforesaid. Hence, interest income on non-government bonds (including corporate bonds) technically should be subject to 6% VAT.

Dividend income or profit distributions on equity investment derived from Mainland China are not included in the taxable scope of VAT.

In addition, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) are imposed based on the VAT liabilities.

Stamp Duty

Stamp duty under the Mainland China laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp duty. Stamp duty is generally imposed on the sale of PRC-listed shares at a rate of 0.1% of the sales consideration. The Company or the relevant Sub-Fund will be subject to this tax on each disposal of PRC listed shares. No stamp duty is expected to be imposed on non-PRC tax resident holders of government and corporate bonds, either upon issuance or upon a subsequent transfer of such bonds.

Non-PRC tax resident Shareholders will not be subject to PRC tax on distributions received from the Company or the relevant Sub-Fund, or on gains derived from the disposal of Shares. PRC tax resident Shareholders should seek their own tax advice on their tax position with regard to their investment in the Company or the relevant Sub-Fund.

There can be no guarantee that new tax laws, regulations and practice in the PRC specifically relating to the QFII, RQFII, Stock Connect or CIBM regime (as the case may be) may be promulgated in the future and may be applied retrospectively. The promulgation of such new laws, regulations and practice may operate to the advantage or disadvantage of the Shareholders due to the Company or the relevant Sub-Fund's investments in the PRC market.

Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

VII. Amendments relating to Securities Financing Transactions Regulation disclosure requirements

1. The following definition shall be added immediately after the definition "Securities and Futures Ordinance or SFO" on page 39 of the Prospectus:

"Securities Financing Transactions Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012."

2. The third paragraph of the section titled "Swaps" under the sub-section "Use of Techniques and Instruments and Special Risks associated with such Use" on page 56 of the Prospectus shall be amended according to the following mark-up:

"The Company may enter into Total Return Swaps in accordance with the requirements as set out in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Total return swaps are derivatives that transfer the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another party. ~~Total return swaps are derivatives that transfer the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another party.~~ Total return swaps may be used, among other things, to exchange the performance of two different portfolio eg. the performance of certain assets of a Sub-Fund towards the performance of an index or an external portfolio ~~assets~~ which may be managed pursuant to a particular strategy as ~~more detailed~~ described in more detail in the investment principles of the Sub-Fund. If Total Return Swaps are used, the counterparties have no influence on the composition or administration of the respective underlying."

3. The second paragraph of letter d) under the heading "1. Each Sub-Fund may invest in the following assets unless there is a restriction in Part C below for the relevant Sub-Fund:" on page 60 of the Prospectus shall be amended according to the following mark-up:

"In addition, the following conditions must also be fulfilled for OTC derivatives:

– The counterparty must be top-rated financial institutions, specialised in such transactions and which has been rated by a recognized rating agency (e.g. Moody's, S&P or Fitch) with at least Baa3 (Moody's), BBB- (S&P or Fitch), and be institutions subject to prudential supervision, and belonging to the categories approved by the CSSF. There are no further restrictions with regard to legal status or country of origin of the counterparty.

– The OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price.

– The transactions must be effected on the basis of standardised contracts. The transactions shall be subject to the Company's collateral management policy as described in Appendix IIB. No. 4.

– The Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a Regulated Market, to be advantageous to Shareholders. The use of OTC derivatives is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive."

4. The first paragraph and the letters a) and b) under the heading "2. Securities Repurchase Agreements, Securities Lending" on page 66 of the Prospectus shall be amended according to the following mark-up:

2. Securities Repurchase Agreements, Securities Lending Transactions
The Company may enter into repurchase agreements and into securities lending transactions in accordance with the requirements as set out in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 13/559 dated 18 February 2013 of the CSSF.

Pursuant to the investment principles of a Sub-Fund and taking into consideration its obligation to redeem Shares on each Valuation Day, the Company may enter into securities repurchase agreements and securities lending transactions without limit ~~and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 13/559 dated 18 February 2013 of the CSSF~~.

a) A Sub-Fund may enter into repurchase agreements for securities and money-market instruments both as borrower and lender, provided that the counterparty is a top-rated financial institution specialising in such transactions and which has been rated by a recognized rating agency (e.g. Moody's, S&P or Fitch) with at least Baa3 (Moody's), BBB- (S&P or Fitch). Borrowed securities and money-market instruments may only be sold during the term of the repurchase agreement if the Sub-Fund has other means available for hedging. With regard to securities and money-market instruments lent out, a Sub-Fund must be in a position upon maturity of the repurchase agreement to comply with its repurchase obligations.

A Sub-Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Sub-Fund's Net Asset Value. A Sub-Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

Any liquidity in the Sub-Fund arising from a repurchase agreement with a subsequent repurchase obligation arising is not counted towards the 10% limit for temporary loans in accordance with Appendix II Part A second indent and thus is not subject to any limit. The relevant Sub-Fund may fully invest the liquidity generated elsewhere pursuant to its investment policies, independent of the existence of the repurchase obligation.

b) A Sub-Fund may enter into securities lending ~~agreements~~transactions in which it lends the securities and money-market instruments it holds provided that the counterparty is a top-rated financial institution specialising in such transactions which has been rated by a recognized rating agency (e.g. Moody's, S&P or Fitch) with at least Baa3 (Moody's), BBB- (S&P or Fitch. There are no further restrictions with regard to the legal status or country of origin of the counterparty. A Sub-Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. The maximum amount available for securities lending is limited to 50% of the net asset value of the relevant Sub-Fund unless lending transactions can be terminated or recalled daily. It is a requirement that the Company be granted sufficient collateral for a Sub-Fund through the transfer of cash, securities or money-market instruments, the value of which during the lifetime of the lending agreement corresponds to at least the value of 90% of the global valuation (interests, dividends and other eventual rights included) of the securities and money-market instruments lent. Securities and money-market instruments may be accepted as collateral if they take the form of

5. The following paragraph shall be added immediately after the last paragraph under the heading "2. Securities Repurchase Agreements, Securities Lending" on page 67 of the Prospectus:

"A Sub-Fund may not enter into buy-sell back transactions or sell-buy back transactions. A Sub-Fund may not enter into margin lending transactions."

6. The following paragraph shall be added immediately after paragraph c) under the section titled "Collateral Management Policy" on page 63 of the Prospectus:

"d) Duration: Interest-bearing securities received as collateral should have a maturity equivalent to the maturity of the interest-bearing securities which may be acquired for the respective Sub-Fund according to its investment policy."

VIII. Other Amendments

1. The names under the section titled "Board of Directors" on page 34 of the Prospectus shall be removed and replaced with the following names:

Chairman: Sven Schaefer

Members: Oliver Drissen
Hanna Duer
Markus Nilles
Dirk Raab
Petra Trautschold
Birte Trenkner

2. The following paragraph shall be added immediately after the paragraph of the sub-section “Hong Kong” under the section titled “Taxation” on page 27 of the Prospectus:

“Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the “Ordinance”) came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information (“AEOI”). The AEOI requires financial institutions (“FIs”) in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department (“IRD”) who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement (“CAA”); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Sub-Funds and/or continuing to invest in the Sub-Funds through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor’s information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Sub-Funds through FIs in Hong Kong.”

Glossary of Terms:

3. The definition “Chinese A-Share” on page 36 of the Prospectus shall be amended according to the following mark-up:

“Securities issued by companies incorporated in Mainland China~~the PRC~~, traded in CNY and listed on stock exchanges in the PRC such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange”

4. The definition “Chinese B-Share” on page 36 of the Prospectus shall be amended according to the following mark-up:

“Securities issued by companies incorporated in Mainland China~~the PRC~~ and listed on stock exchanges in the PRC, traded in USD or HKD.”

5. The following definition shall be added immediately after the definition “Law” on page 37 of the Prospectus:

“**Mainland China**	Mainland China refers to the People’s Republic of China with the exception of the Special Administrative Regions of Hong Kong and Macau.”

6. The definition “RMB or Chinese Renminbi” on page 39 of the Prospectus shall be amended according to the following mark-up:

“RMB or Chinese Renminbi refers to the official currency of Mainland China ~~the PRC~~. The term “RMB” may refer to offshore Chinese Renminbi (“CNH”) or, as the case maybe, onshore Chinese Renminbi (“CNY”). CNH represents the exchange rate of

RMB~~Chinese Renminbi~~ that is traded offshore in Hong Kong or markets outside PRC. The exchange rate used for Share Classes denominated in RMB is the offshore RMB~~Chinese Renminbi~~."

Appendix I – Risk Considerations:

7. The following risk factor shall be added immediately after the risk factor "Creditworthiness / Credit Rating Risk" (as amended by the 8th Addendum) on page 42 of the Prospectus:

   "**Credit Rating Agency Risk (for Sub-Funds investing in Interest-bearing Securities in Mainland China):** The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies."

8. The following risk factor shall be added immediately after the risk factor "Specific Risk of Investing in Closed-End-Funds" on page 44 of the Prospectus:

   "**Specific Risk of Investing in Chinese A-Shares**: The Sub-Fund assets may be invested in Chinese A-Shares. The securities market in the PRC, including Chinese A-Shares, may be more volatile, and unstable (for example, due to the risk of suspension/ limitation in trading of a particular stock, or implementation of policies that may affect the financial markets by the government or the regulators) 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 Sub-Fund.

   Investment in the PRC 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."

9. The following risk factor shall be added immediately after the risk factor "Risks of Utilising Stock Connect Programs" on page 45 of the Prospectus.

   "**Risk of Mainland China tax provision:** There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the QFII/RQFII quota or the Stock Connects or CIBM or access products on the Sub-Fund's investments in the PRC (which may have retrospective effect).

   Based on professional and independent tax advice, the Management Company and/or the relevant Investment Manager (as the case may be), in respect of the relevant Sub-Funds intends:

   - to provide for WIT at 10% on dividend from Chinese A-Shares and interest received from debt instruments issued by PRC enterprises if such WIT is not withheld at source; and

   - not to make provisions for any PRC WIT in respect of gross realised and unrealised capital gains derived from the trading of Chinese A-Shares via Stock Connect and non-equity investments such as PRC debt instruments (e.g. via CIBM).

If no or inadequate provision for potential withholding tax is made and in the event that the Mainland China tax authorities enforce the imposition of such withholding tax, the Net Asset Value of the relevant Sub-Funds may be adversely affected. For any withholding tax made in respect of trading of Mainland China securities, it may reduce the income from, and/or adversely affect the performance of, the relevant Sub-Fund. If any amount is withheld, it will be retained by the Investment Manager for the account of the relevant Sub-Fund until the position with regard to Mainland China taxation has been clarified. In the event that such position is clarified to the advantage of the relevant Sub-Fund, the Company may rebate all or part of the withheld amount (if any) to the Sub-Fund. The withheld amount (if any) so rebated shall be retained by the Sub-Fund and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate.

It should also be noted that the actual applicable tax imposed by the Mainland China tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. Any increased tax liabilities on a Sub-Fund may adversely affect the Sub-Fund's value. As such, any provision for taxation made by the Investment Manager for the account of the relevant Sub-Fund may be excessive or inadequate to meet final Mainland China tax liabilities. Consequently, Shareholders of the relevant Sub-Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Sub-Fund.

If the actual applicable tax levied by the Mainland China tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the tax provision amount as that Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the Mainland China tax authorities is lower than that provided for by the Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed Shares in the relevant Sub-Fund before the Mainland China tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Sub-Fund as assets thereof.

Investors should seek their own tax advice on their own tax position with regard to their investment in the relevant Sub-Fund.

It is possible that the current tax laws, regulations and practice in the Mainland China will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on Mainland China investments than is currently contemplated."

10. The risk factor "Chinese Renminbi Currency Risk" on page 47 of the Prospectus shall be amended according to the following mark-up:

"~~Chinese Renminbi Currency~~RMB Risk: Investors should be aware ~~of the fact~~ that the ~~Chinese Renminbi~~RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies.

Currently, ~~the Chinese Renminbi~~RMB is traded in ~~two markets: one in~~ Mainland China~~, and one in Hong Kong. The Chinese Renminbi~~ ("CNY") and outside Mainland China ("CNH"). RMB traded in Mainland China, ~~(~~CNY~~)~~, is not freely convertible and is subject to exchange ~~controls and certain requirements by the government of Mainland China. The Chinese Renminbi traded in Hong Kong (CNH), on~~control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside the PRC, CNH, is freely ~~accessible to any corporations (including any institutional investors)~~tradable but still subject to controls, limits and availability. In general, the respective daily exchange ~~rates~~rate of the ~~Chinese Renminbi~~RMB against other currencies ~~are~~is allowed to float within a range above or below the central parity rates published by the People's Bank of China ("PBOC") each day. ~~Exchange rates~~Its exchange rate against other currencies, including e.g. USD or HKD, ~~are~~is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely.

~~The~~While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of ~~the offshore Chinese Renminbi (CNH)~~CNH could differ, perhaps significantly, from that of ~~the onshore Chinese Renminbi (CNY)~~CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation ~~those~~, the foreign exchange control policies and repatriation restrictions pursued by the ~~Chinese~~PRC government from time-to-time, as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.

There is no assurance that ~~Chinese Renminbi~~RMB will not be subject to devaluation, in which case the value of investors' investments in ~~Chinese Renminbi~~RMB assets will be adversely affected.

Currently, the ~~Chinese~~PRC government imposes certain restrictions on repatriation of ~~Chinese Renminbi~~RMB out of ~~Mainland China~~the PRC. Investors ~~have to~~should note~~,~~ that such restrictions may limit the depth of the ~~Chinese Renminbi~~RMB market available outside of ~~Mainland China,~~the PRC and thereby, may reduce the liquidity of the Sub-Fund.

The ~~Chinese~~PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Sub-Fund's and its investors' position may be adversely affected by such change."

11. The risk factor "Specific Risks of the Chinese Renminbi Interest-bearing Securities Issued Outside Mainland China" on page 45 of the Prospectus shall be amended according to the following mark-up:

"**~~Specific Risks of the Chinese Renminbi~~RMB Interest-bearing Securities ~~Issued Outside Mainland China~~ Risk**:

"Dim Sum" Bond

Investors should be aware ~~of the fact~~ that the availability of ~~Chinese Renminbi~~ RMB-denominated Interest-bearing Securities issued or distributed outside Mainland China (**"Dim Sum" Bond**) is currently limited and therefore is more susceptible to volatility and illiquidity. ~~In the case where there is not sufficient Chinese Renminbi~~ The operation of the "Dim Sum" Bond market as well as new issuances could be disrupted, causing a fall in the Net Asset Value of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalization of the CNH market by the relevant regulators. If there are insufficient “Dim Sum” Bonds ~~denominated Interest-bearing Securities~~ for ~~the~~a Sub-Fund to invest in, the Sub-Fund may hold a significant portion of assets in ~~Chinese Renminbi~~ RMB deposit accounts and/or RMB-denominated ~~deposits and/or~~ certificates of deposit issued by financial institutions. ~~This circumstance~~These circumstances may have an adverse impact on the performance of ~~the~~such Sub-Fund.

For ~~Chinese Renminbi denominated Interest-bearing Securities issued, listed or traded outside Mainland China~~ the “Dim Sum” Bonds (e.g. on the Central Moneymarkets Unit ~~(CMU)~~ in Hong Kong), market depth may be limited, potentially resulting in reduced liquidity or even partial illiquidity of ~~the aforementioned~~such securities. The Sub-Fund may suffer loss in trading such securities, in particular in circumstances where the Sub-Fund may have to liquidate such ~~investment~~investments at a discount in order to meet redemption requests. The Sub-Fund may not be able to sell the securities at the time desired.

In addition, ~~investors should be aware that~~ the bid and offer spread of the price of ~~Chinese Renminbi denominated Interest-bearing Securities~~ the “Dim Sum” Bonds may be large. Therefore, the Sub-Fund may incur significant trading and realisation costs~~,~~ and may suffer significant losses when selling such investments.

Investments in the “Dim Sum” Bonds ~~such Chinese Renminbi denominated Interest-bearing Securities~~ are also subject to the general ~~risk~~risks of ~~an investment~~investing in bonds, including, but not limited to interest-rate risks, creditworthiness risk, company specific risk, general market risk, risk of default~~,~~ and counterparty risk.

~~Chinese Renminbi denominated Interest-bearing Securities~~ “Dim Sum” Bonds are typically unsecured debt obligations and are not supported by any collateral. Investments in ~~these~~such securities will expose the relevant Sub-Fund to the credit/insolvency risk of its counterparties as an unsecured creditor. ~~Chinese Renminbi denominated Interest-bearing Securities~~ “Dim Sum” Bonds may be unrated. In general, debt instruments that have a lower credit rating or that are unrated may be more susceptible to the credit risk of the issuer.

Onshore bond

~~With regard to~~Investments in Interest-bearing Securities issued by companies or bodies established within Mainland China~~, investors should be aware that these investments~~ may be affected by ~~the~~PRC tax policies~~ implemented by Mainland China. Mainland China may also amend or revise current~~. Current tax laws and regulations may also be amended or revised at any point in time and without ~~pre-advice~~prior notice to investors. Such amendments and revisions may ~~furthermore~~also take effect on a retrospective basis, with a potentially adverse impact on ~~these~~such investments.

Certain Sub-Funds invest in the onshore Interest-bearing Securities which may be traded on the SSE or the SZSE or on the CIBM. Investors should note that the securities markets in Mainland China generally and the onshore bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in Mainland China's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the Net Asset Value of the Sub-Fund. The bid and offer spreads of the prices of the Mainland China Interest-bearing Securities may be large, so significant trading and realization costs may be incurred. The national regulatory and legal framework for capital markets and debt instruments in Mainland China are still developing when compared with those of developed countries. Currently, Mainland China entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the Mainland China debt markets remain to be seen. The Mainland China bond markets are also subject to regulatory risks.

Interest-bearing Securities may only be bought from, or sold to, the Sub-Fund from time to time where the relevant Interest-bearing Securities may be sold or purchased on the SSE, the SZSE or the CIBM, as appropriate. Given that the bond markets are considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Sub-Fund's units may also be disrupted."

12. The first paragraph of the risk factor "Country and Region Risk" on page 45 of the Prospectus (as amended by the 5th Addendum) shall be amended according to the following mark-up:

    "**Country and Region Risk**: If a Sub-Fund focuses its investments on particular countries or regions, this 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 ~~development~~ and risks of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions."

13. The risk factor "Specific Risks of Investing in High-Yield Investments" on page 44 of the Prospectus shall be amended according to the following mark-up:

    "**Specific Risks of Investing in High-Yield Investments**: High-Yield investments means investments in Interest-bearing Securities that are either rated non-investment grade by a recognised rating agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were rated. Such investments are subject to the same general risks of Interest-bearing Securities, but the level of risk is greater. In particular, such investments are normally associated with higher volatility, greater risk of loss of principal and interest, increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk."

14. The risk factor “Liquidity Risk” on page 43 of the Prospectus shall be amended according to the following mark-up:

“**Liquidity and Volatility Risk**: Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) in particular can lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly.

The securities (such as debt) in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.”

15. The first paragraph of the risk factor “Use of Techniques and Instruments and Special Risks associated with such Use” on page 56 of the Prospectus shall be amended according to the following mark-up:

“Subject to a Sub-Fund’s investment restrictions, the Company may use techniques and instruments as defined in Appendix II Part B (in particular securities repurchase and securities lending agreements and derivatives) for efficient portfolio management purpose (including for hedging). The Company may also, in particular, enter into market-contrary transactions, which could lead to gains for the Sub-Fund if the prices of the underlying securities fall, or to losses for the Sub-Fund if the prices rise. Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim.

A Sub-Fund’s investment in derivatives may expose a Sub-Fund to higher leverage, counterparty, liquidity, valuation, volatility, and 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 an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. A Sub-Fund’s use of FDI in hedging and / or efficient portfolio management may become ineffective and / or cause the Sub-Fund to suffer significant losses.”

15 March 2017

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