

ALLIANZ GLOBAL INVESTORS CHOICE FUND

(the “Trust”)

FIFTH 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 Prospectus dated February 2020, as amended by the First Addendum dated 27 August 2020, the Second Addendum dated 15 January 2021, the Third Addendum dated 30 April 2021, and the Fourth Addendum dated 23 August 2021 (collectively, the “**Prospectus**”). All capitalised terms in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein.*

The following changes shall be made to the Prospectus with effect from 30 June 2022:

1. **Changes to the Investment Policies of (i) Allianz Choice Asian Fund, (ii) Allianz Choice Greater China Fund, (iii) Allianz Choice Hong Kong Fund, (iv) Allianz Choice Oriental Fund, (v) Allianz Choice Capital Stable Fund, (vi) Allianz Choice Stable Growth Fund, (vii) Allianz Choice Balanced Fund and (viii) Allianz Choice Growth Fund**

- (a) The paragraph in relation to investment objective and policy in respect of Allianz Choice Greater China Fund under the sub-section headed “**INVESTMENT OBJECTIVES AND POLICY**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in its entirety and replaced with the following:

“**Allianz Choice Greater China Fund** aims to achieve long-term capital growth by investing primarily in (i) the equity markets of Hong Kong and Taiwan; or (ii) companies that derive a predominant portion of their revenue and/or profits from Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan. The Sub-Fund may invest less than 30% of its NAV in China A-Shares either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time. The Sub-Fund will invest at least 70% of its assets (and normally up to 100%) in (i) and (ii) as stated above with the remaining invested in short term fixed-interest securities and/or cash for cash management purpose. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effective currency exposure to Hong Kong dollars of not less than 30% of its total NAV.”

- (b) The paragraph in relation to investment objective and policy in respect of Allianz Choice Oriental Fund under the sub-section headed “**INVESTMENT OBJECTIVES AND POLICY**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in its entirety and replaced with the following:

“Allianz Choice Oriental Fund aims to provide investors with long-term capital appreciation and income by investing in debt securities, convertible debt securities and equities of companies in the Asia Pacific region including, but not limited to, Japan, Korea, Mainland China, Australia, Taiwan and Hong Kong. To achieve its investment objective, the Sub-Fund will invest approximately (i) between 75% and 100% of its assets in Asia Pacific equities and the rest in debt securities or convertible debt securities in strong equity market conditions; (ii) between 65% and 75% of its assets in Asia Pacific equities and the rest in debt securities and convertible debt securities in normal equity market conditions; and (iii) between 50% and 75% in Asia Pacific equities and the rest in debt securities or convertible debt securities in weak equity market conditions. The Sub-Fund may invest less than 30% of its NAV in China A-Shares, either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time. Up to 10% of the Sub-Fund’s assets may be invested in non-Asia Pacific debt securities and convertible debt securities, such as US treasury inflation-protected securities and treasury bonds. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effective currency exposure to Hong Kong dollars of not less than 30% of its total NAV.”

- (c) The paragraph in relation to investment objective and policy in respect of Allianz Choice Hong Kong Fund under the sub-section headed **“INVESTMENT OBJECTIVES AND POLICY”** in the section headed **“2. The Trust”** of the Prospectus shall be deleted in its entirety and replaced with the following:

“Allianz Choice Hong Kong Fund aims to achieve long term capital growth by investing primarily (i.e. not less than 70% of its NAV) in Hong Kong equities, including Chinese securities listed in Hong Kong. For the remaining portion of its assets, the Sub-Fund may invest less than 30% of its NAV in China A-Shares, which are related to Hong Kong by either being traded via the Stock Connect or having businesses in or relations to Hong Kong (e.g. part of the revenues being derived in Hong Kong and/or providing goods/services and/or having operations in Hong Kong). Such investment in China A-Shares may be made either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.”

- (d) All paragraphs in relation to investment objective and policy in respect of Allianz Choice Asian Fund under the sub-section headed **“INVESTMENT OBJECTIVES AND POLICY”** in the section headed **“2. The Trust”** of the Prospectus shall be deleted in their entirety and replaced with the following:

“Allianz Choice Asian Fund aims to achieve long term capital growth by investing primarily in Asian equities, principally in equity markets of Asia.

The Sub-Fund will invest:

- at least 70% of its assets in equities of companies that are incorporated in Asian countries/regions or that derive a predominant portion of their revenue and/or profits from Asian countries/regions which may include but are not limited to Mainland China, Hong Kong, Singapore, South Korea, Taiwan, India, Philippines, Thailand and Malaysia, but not including Japan; and

- up to 30% of its assets in other markets or securities other than those mentioned above such as cash and/or money market instruments and/or short term fixed-interest securities which satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may invest less than 30% of its NAV in China A-Shares, either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to mainly invest in equities that are listed and traded on stock exchange approved by MPFA.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose.”

- (e) All paragraphs in relation to investment objective and policy in respect of Allianz Choice Growth Fund under the sub-section headed “**INVESTMENT OBJECTIVES AND POLICY**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in their entirety and replaced with the following:

“**Allianz Choice Growth Fund** aims to maximise long term overall returns by investing primarily in global equities. This Sub-Fund may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. Generally, the Sub-Fund is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS. Through its investment in the Underlying APIFs and/or Underlying ITCIS, the Sub-Fund may have an exposure of less than 30% of its NAV to China A-Shares.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Hong Kong Fund which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose."

- (f) All paragraphs in relation to investment objective and policy in respect of Allianz Choice Balanced Fund under the sub-section headed "**INVESTMENT OBJECTIVES AND POLICY**" in the section headed "**2. The Trust**" of the Prospectus shall be deleted in their entirety and replaced with the following:

Allianz Choice Balanced Fund aims to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Sub-Fund may be invested in China A-Shares, in which the Sub-Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Sub-Fund's investment in China A-Shares is calculated based on the Sub-Fund's equity portion (instead of the Sub-Fund's NAV).

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 60% and up to 80% of its assets in global equities (out of which less than 30% of such equity portion of the Sub-Fund may be invested in China A-Shares) and at least 20% and up to 40% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, The Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed “Investment Objectives and Policy” in “2. The Trust” of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.”

- (g) All paragraphs in relation to investment objective and policy in respect of Allianz Choice Stable Growth Fund under the sub-section headed “**INVESTMENT OBJECTIVES AND POLICY**” in the section headed “**2. The Trust**” of the Prospectus shall be deleted in their entirety and replaced with the following:

“**Allianz Choice Stable Growth Fund** aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Sub-Fund may be invested in China A-Shares, in which the Sub-Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Sub-Fund’s investment in China A-Shares is calculated based on the Sub-Fund’s equity portion (instead of the Sub-Fund’s NAV).

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 40% and up to 60% of its assets in global equities (out of which less than 30% of such equity portion of the Sub-Fund may be invested in China A-Shares) and at least 40% and up to 60% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 60% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed “Investment Objectives and Policy” in “2. The Trust” of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and

- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose."

- (h) All paragraphs in relation to investment objective and policy in respect of Allianz Choice Capital Stable Fund under the sub-section headed "**INVESTMENT OBJECTIVES AND POLICY**" in the section headed "**2. The Trust**" of the Prospectus shall be deleted in their entirety and replaced with the following:

"Allianz Choice Capital Stable Fund aims to provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Sub-Fund may be invested in China A-Shares, in which the Sub-Fund may invest in less than 30% of its equity portion in China A-Shares. For the avoidance of doubt, the limit of the Sub-Fund's investment in China A-Shares is calculated based on the Sub-Fund's equity portion (instead of the Sub-Fund's NAV).

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 20% and up to 40% of its assets in global equities (out of which less than 30% of such equity portion of the Sub-Fund may be invested in China A-Shares) and at least 60% and up to 80% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 80% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- primarily invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose."

1 November 2021