

## Allianz US Equity Fund

**PRODUCT KEY FACTS**  
 29 January 2014

- ***This statement provides you with key information about Allianz US Equity Fund (the “Sub-Fund”).***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

**Quick facts**

<b>Management Company:</b>	Allianz Global Investors Luxembourg S.A.
<b>Investment Manager:</b>	Allianz Global Investors U.S. LLC, based in USA (internal delegation)
<b>Custodian:</b>	State Street Bank Luxembourg S.A.
<b>Dealing Frequency:</b>	Daily; each day banks and exchanges are open in Hong Kong and Luxembourg and major stock exchanges are open in United States
<b>Base Currency:</b>	USD
<b>Dividend Policy:</b>	<p>Distribution Shares (Class A) - will be distributed annually on 15 December (subject to the Company's discretion)</p> <p>Accumulation Shares (Class AT) - all income are reinvested</p> <p>Dividend payments may, at the sole discretion of the Company, be made out of the Sub-Fund's income and / or capital. Distributions out of capital may result in an immediate decrease of the NAV per share of the Sub-Fund.</p>
<b>Financial year end of the Sub-Fund:</b>	30 September
<b>Minimum Investment:</b>	
<b>Initial</b>	USD 5,000 (or equivalent amount in other available currencies) or EUR 5,000 or HKD 50,000
<b>Subsequent</b>	USD 1,000 (or equivalent amount in other available currencies) or EUR 1,000 or HKD 10,000

**What is this product?**

The Sub-Fund is a sub-fund of Allianz Global Investors Fund (the “Company”), which is constituted as an open ended investment company in Luxembourg. It is regulated by Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg.

**Investment Objective**

The investment objective is geared towards long-term capital growth by focusing on the US equity market.

**Investment Strategy**

At least 70% of Sub-Fund assets are invested in equities of companies whose registered offices are in the United States of America with a minimum market capitalization of USD500 million. The Sub-Fund may invest in financial derivative instruments (“FDI”) for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in FDI for investment purposes.

**What are the key risks?**

**Investment involves risks. Please refer to the Prospectus for details including the risk factors.**

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

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal. The instruments invested by the Sub-Fund may fall in value.
- The Sub-Fund invests directly or indirectly in securities, and is exposed to various general trends and tendencies in the economic situation as well as markets, especially in the securities markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

## 2. Country Risk

- The Sub-Fund's investments focus on the United States, which may reduce risk diversification. Consequently, the Sub-Fund is particularly dependent on the development of the United States, or of companies based and / or operating in the United States.
- Economic or political instability in countries in which the Sub-Fund is invested may lead to a situation in which the Sub-Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.

## 3. Company-specific Risk

- The assets of the Sub-Fund may be affected by company-specific factors, such as the issuer's business situation. If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend.

## 4. Derivatives Risk

- The Sub-Fund may invest in derivatives, which may expose the fund to higher counterparty, liquidity and market risks.
- The 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.

## 5. Risk related to distribution out of capital

- The payment of distributions out of capital represents a return or withdrawal of part of the amount investors originally invested and / or capital gains attributable to the original investment. Any distributions involving payment of distributions out of the Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Sub-Fund for future investment and capital growth.

## Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee (Class A/AT)	What you pay
Subscription Fee (Sales Charge)	Up to 5% of the NAV
Switching Fee (Conversion Fee)	Up to 5% of the NAV (for switch-in)
Redemption Fee	No Redemption Fee is currently levied

### Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % p.a. of the NAV)
Management Fee (Class A/AT)	Maximum: 2.50% Current: 1.50%
Custodian Fee	Covered by Administration Fee
Performance Fee	Not Applicable
Administration Fee	Up to 0.50% The Sub-Fund pays a flat-rate administration fee on a monthly basis to the management company.

## Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, please refer to the section headed "FEES AND CHARGES" in the Prospectus for further details.

### **Additional information**

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after Hong Kong Distributor / Hong Kong Representative receives your request in good order on or before 5:00p.m. (Hong Kong time) on any Valuation Day which is also a Hong Kong Business Day.
- Intermediaries who sell this Sub-Fund may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or conversions. Investors should pay attention to the arrangements of the intermediary concerned.
- The net asset value of this Sub-Fund is calculated and the price of shares published each Valuation Day. They are available online at [www.allianzgi.hk](http://www.allianzgi.hk).
- The compositions of the distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital) for the last 12 months are available from the Hong Kong Representative on request and also on the website ([www.allianzgi.hk](http://www.allianzgi.hk)).

### **Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

- 本概要提供德盛美國股票基金（「本附屬基金」）的重要資料。
- 本概要是銷售文件的一部分。
- 閣下不應單憑本概要而決定投資於本附屬基金。

### 資料概覽

管理公司：	Allianz Global Investors Luxembourg S.A.
投資經理：	於美國成立之Allianz Global Investors U.S.LLC（來自同一集團）
託管人：	State Street Bank Luxembourg S.A.
交易頻率：	每日；香港及盧森堡兩地銀行及交易所以及美國主要證券交易所開門營業的每一日
結算貨幣：	美元
派息政策：	收息股份（A類股份）- 每年於12月15日分派（由公司酌情決定） 累積股份（AT類股份）- 所有收入重新用作投資  本公司可全權酌情從附屬基金的收入及／或資本中撥付股息。從資本中撥付股息或會令該附屬基金的每股資產淨值即時下降。
附屬基金財政年度終結日：	9月30日
最低投資額：	
首次	5,000美元（或其他可接受貨幣的等值款額）或5,000歐元或50,000港元
其後	1,000美元（或其他可接受貨幣的等值款額）或1,000歐元或10,000港元

### 本基金是什麼產品？

本附屬基金為德盛全球投資基金（「本公司」）的附屬基金，德盛全球投資基金乃於盧森堡成立的開放式投資公司，受盧森堡基金業監察機構金融業監察委員會（Commission de Surveillance du Secteur Financier）監管。

### 投資目標

本附屬基金的投資政策，乃專注美國股票市場，以達致長期資本增值。

### 投資策略

本附屬基金最少有70%的資產投資於股票，且其發行公司的註冊辦事處乃設於美利堅合眾國（美國），市值不少於5億美元。

本附屬基金可為有效率投資組合管理（包括對沖）而投資於金融衍生工具。附屬基金不會為投資目的而廣泛投資於金融衍生工具。

### 本基金有哪些主要風險？

投資涉及風險。請參閱基金章程，了解風險因素等資料。

#### 1. 投資風險／一般市場風險

- 本附屬基金是一項投資基金，不保證可收回投資本金。本附屬基金所投資票據的價值可能下降。
- 本附屬基金直接或間接以證券為投資對象，會受到經濟狀況及市場（特別是證券市場）的各種一般趨勢影響，而該等趨勢一部份由非理性因素造成。該等因素或會導致股價出現嚴重、時間較長而且影響整體市場的跌勢。高評級發行機構的證券基本上亦會一如其他證券及資產承受一般市場風險。

#### 2. 國家風險

- 本附屬基金主要投資於美國，或會削弱分散風險的作用。因此，本附屬基金會特別倚賴美國、又或以美國為基地及／或在美國經營業務的公司的發展。
- 本附屬基金所投資地區的經濟或政治局勢若有欠穩定，即使有關證券或資產的發行機構具備償債能力，本附屬基金仍有可能無法收回全部或部份應得款項。舉例而言，貨幣或轉讓限制或其他法律變動或會對此方面構成深遠影響。

#### 3. 與個別公司有關的風險

- 本附屬基金主要投資於股票，而其資產的價值或會受到與個別公司有關的因素（例如發行機構的經營情況）影響。與個別公司有關的因素若出現惡化，有關資產的價格或會長期大幅下跌，即使整體股市走勢向好亦無補於事。

#### 4. 衍生工具風險

- 本附屬基金有可能投資於衍生工具，可能會涉及較高的交易對手、流通性及市場風險。
- 本附屬基金為對沖及／或有效率投資組合管理而運用金融衍生工具的措施可能失效及／或導致本附屬基金蒙受重大虧損。

#### 5. 與從資本中撥付股息相關的風險

- 從資本中撥付股息即屬自投資者的原本投資款項及／或從原本投資應佔的任何資本增值作部分退還或提款。投資者務請留意，任何分派若涉及從附屬基金資本中撥付股息，或會令該附屬基金的每股資產淨值即時下降，並會導致附屬基金可供日後投資及賺取資本增長的資本有所減少。

### 本基金有否提供保證？

本附屬基金並不提供任何保證。閣下未必能取回全部投資本金。

### 投資本基金涉及哪些費用及收費？

#### 閣下或須繳付的收費

閣下進行本附屬基金股份交易時或須繳付以下費用。

費用（A/AT類股份）	比率
認購費（銷售費）	不超過資產淨值的5%
轉換費	不超過資產淨值（指轉換至其他基金的資產淨值）的5%
贖回費	目前並無收取贖回費

#### 本附屬基金持續繳付的費用

以下收費將從本附屬基金總值中扣除，閣下的投資回報將會因而減少。

管理費（A/AT類股份）	每年收費率（佔資產淨值的百分比年率） 費用上限：2.50% 目前收取費用：1.50%
託管費	從行政費支付
業績表現費	不適用
行政費	不超過0.50% 本附屬基金每月向管理公司支付劃一的行政費。

### 其他費用

閣下進行本附屬基金股份交易時或須繳付其他費用。本附屬基金亦承擔直接與其有關的費用。進一步詳情請參閱基金章程「費用及收費」一節。

### 其他資料

- 閣下認購或贖回本附屬基金股份的價格，一般為香港經銷商／香港代表在任何兼為香港營業日的估值日交易截止時間（即香港時間下午5時）前收妥閣下的認購及贖回要求後，下一個釐定的每股資產淨值。
- 銷售本附屬基金的中介機構接受認購、贖回及轉換等指示的交易截止時間可能不同。投資者應留意有關中介機構的安排。
- 本附屬基金在每一估值日計算資產淨值及公佈股份價格。詳情請瀏覽網站[www.allianzgi.hk](http://www.allianzgi.hk)。
- 過去12個月分派的成份（即從(i)可分派收入淨額，及(ii)資本中撥付的相對款額）可向香港代表查詢，亦可瀏覽其網站（[www.allianzgi.hk](http://www.allianzgi.hk)）。

### 重要提示

閣下如有疑問，應徵詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。