

Date: 27 May 2024

# Allianz Global Investors Fund

## Société d'Investissement à Capital Variable

Registered office: 6 A, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg B 71.182

### Shareholder Notification

**Unless the context requires otherwise, capitalised terms in this Notice shall have the same meaning as defined in the Singapore Prospectus.**

Dear Shareholder,

We, as the Singapore Representative of the Company, are writing to notify you of certain changes as set out in the Appendix attached, which will become effective on 8 July 2024.

#### **Key Highlights for CPFIS - Ordinary Account Shareholders only:**

- Change of Dealing Day / Valuation Day
- Change and/or Addition of Investment Restrictions and/or Investment Objective
- Other Miscellaneous Changes

#### **Key Highlights for all other Shareholders:**

- Change of Dealing Day / Valuation Day
- Change and/or Addition of Investment Restrictions and/or Investment Objective
- Change of Investment Manager
- Change in settlement cycle
- Change in Risk Management Process
- Other Miscellaneous Changes

#### **A. CPFIS- Ordinary Account Shareholders**

If you are a Shareholder of:

- Allianz Best Styles Global Equity (Share Class ET (H2-SGD)),
- Allianz Europe Equity Growth (Share Class AT (H2-SGD)),
- Allianz Global Artificial Intelligence (Share Class ET (H2-SGD)),
- Allianz Global Equity Growth (Share Class ET (SGD)), or
- Allianz Oriental Income (Share Class AT (SGD) or ET (SGD))

under the CPFIS-Ordinary Account, the following options are available:

#### **Allianz Global Investors Singapore Limited**

79 Robinson Road, #09-03

Singapore 068897

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sg.allianzgi.com

Co. Regn No. 199907169Z

## 1. Continue to hold

You may continue to hold your existing Shares in Allianz Best Styles Global Equity, Allianz Europe Equity Growth, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, or Allianz Oriental Income. In this case, **no action** is required on your part.

## 2. Free Switching

You may switch at no charge into another Sub-Fund currently included under CPFIS which is eligible for investment using CPF monies, namely Allianz All China Equity (ET (SGD)), Allianz Best Styles Global Equity (ET (H2-SGD)), Allianz China A-Shares (Share Class ET (H2-SGD) or ET (SGD)), Allianz Global Artificial Intelligence (Share Class ET (H2-SGD)), Allianz Global Equity Growth (Share Class ET (SGD)) and Allianz Oriental Income (Share Class ET (SGD)) that is / are offered by your CPFIS participating distributor from which you originally purchased the Shares.

## 3. Free Redemption

You may redeem your existing Shares in Allianz Best Styles Global Equity, Allianz Europe Equity Growth, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, or Allianz Oriental Income at no redemption charge, based on the prevailing net asset value of the Shares.

Please note that for Options 2 and 3 above, you can submit your switching or redemption requests in accordance with the procedures set out in the Singapore Prospectus. Any agent bank charges arising from the switching or redemption requests received by the Singapore Representative **by the cutoff time on 5 July 2024** will be borne by Singapore Representative.

## **B. Cash or Supplementary Retirement Scheme ("SRS") Shareholders**

If you are a Shareholder of a Sub-Fund which is not included under the CPFIS – Ordinary Account as mentioned above, you may continue to hold your existing Shares in such Sub-Fund, or submit your switching or redemption requests, free of redemption and switching fee, in accordance with the procedures set out in the Singapore Prospectus on or before 5 July 2024.

Please note that your distributors or similar agents may impose different deadlines for receiving dealing requests. Also, your distributors or similar agents might charge you transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

Fees and expenses charged to the Sub-Funds will remain unchanged and are not affected by the changes as set out in the Appendix attached. The changes as set out in this Notice will be reflected in the next Singapore Prospectus, which will be available to Shareholders without charge upon request to us.

If you have questions or require further information, please consult your financial advisor or contact our hotline at 1800-438-0828 during normal business hours.

We once again thank you for your investment with Allianz Global Investors.

## **Allianz Global Investors Singapore Limited**

*Note: Investments in a Sub-Fund of the Company are not obligations of, deposits with, or guaranteed by the Company, its manager or Allianz Global Investors Singapore Limited and are subject to investment risks, including the possible loss of the principal amount invested. The value of the Shares in a Sub-Fund and the income accruing to the Shares, if any, may fall or rise and cannot be guaranteed. Past performance of a Sub-Fund is not necessarily a guide to future performance. Investors should read the Singapore Prospectus of the Company for details on a Sub-Fund before deciding whether to subscribe for, purchase units in or switch into a Sub-Fund. Copies of the Singapore Prospectus of the Company are available and may be obtained from Allianz Global Investors Singapore Limited or any of its appointed distributors.*

### Appendix

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 8 July 2024:

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Asian Small Cap Equity	Dealing Day / Valuation Day (Paragraph 8.4 of the Singapore Prospectus)	In order to increase the level of standardization and to improve harmonization of processes across Asian Pacific managed sub-funds as well as across the Company's sub-fund range, the sub-fund's trading deadline, pricing method and settlement cycle is aligned accordingly.	5.00 p.m. Singapore time on the Dealing Day preceding that specific Dealing Day (provided that the Dealing Day preceding that specific Dealing Day is also a Singapore Business Day).	5.00 p.m. Singapore time on any Dealing Day (provided that Dealing Day is also a Singapore Business Day).
	Dealing Day / Valuation Day (Appendix 3)	Given the beforementioned changes Fair Value Pricing will apply to the sub-fund going forward in order to prevent the risk of market timing.	Fair Value Pricing Model: No	Fair Value Pricing Model: Yes
	Investor Profile and other Provisions (Appendix 6)	The underlying securities change to another settlement cycle.	<p>The Subscription Price must normally be received by the Company in cleared funds and the Redemption Price will normally be paid out within the following timeframes:</p> <ul style="list-style-type: none"> <li>- within three Valuation Days after the trade date of a Sub-Fund for a Share Class whose Reference Currency is AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD or ZAR,</li> <li>- within two Valuation Days after the trade date for a Sub-Fund for Share Classes with a Reference Currency other than one listed in the preceding paragraph.</li> </ul>	<p>Other Provisions / Restrictions / Additional Information</p> <p>The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.</p>
Allianz Best Styles Euroland Equity	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg	Luxembourg / Germany

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Best Styles Global Equity	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, we intend to make the following changes.	Luxembourg / Germany	Luxembourg / Germany / United States
Allianz Euroland Equity Growth Allianz Europe Equity Growth	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, we intend to make the following changes.	Luxembourg	Luxembourg / Germany
Allianz European Equity Dividend	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg	Luxembourg / Germany / United Kingdom
	Investment Manager (Appendix 5)	A further location is added to represent the locations of the involved investment management teams.	AllianzGI	co-managed by AllianzGI and AllianzGI UK

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Food Security	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg / Germany / United States	Luxembourg / United Kingdom / United States
Allianz GEM Equity High Dividend			Luxembourg / United States	Luxembourg / Germany / Hong Kong / United States
Allianz Global Artificial Intelligence	Sub-Funds' Specific Investment Objectives and Investment Restrictions, Part B, 1 Equity Funds (Appendix 1)	The sub-fund will going forward adhere to the Malaysian Investment Restriction as set out in the main body of the prospectus.	No provision	Investment Restrictions ... - Malaysian Investment Restriction applies ...
Allianz Global Equity Growth	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg / Germany	Luxembourg / Germany / United States
Allianz Global Equity Insights			Luxembourg / Germany / United States	Luxembourg / United States

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Global Equity Unconstrained	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg / United States	Luxembourg / United States / Germany
Allianz Global Hi-Tech Growth	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg / Germany	Luxembourg / Germany / United States
Allianz Global Multi Asset Sustainability Balanced	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg / Germany / Hong Kong / United States	Luxembourg / Germany / Hong Kong / Japan / United States

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
	Investor Profile and other Provisions (Appendix 6)	The underlying securities will be moved to a T+1 settlement cycle in May 2024. Consequently, an extended settlement cycle will no longer be required.	Other Provisions / Restrictions / Additional Information  - The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.	The Subscription Price must normally be received by the Company in cleared funds and the Redemption Price will normally be paid out within the following timeframes:  - within three Valuation Days after the trade date of a Sub-Fund for a Share Class whose Reference Currency is AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD or ZAR,  - within two Valuation Days after the trade date for a Sub-Fund for Share Classes with a Reference Currency other than one listed in the preceding paragraph.
Allianz Global Small Cap Equity	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg / United States	Luxembourg / United Kingdom / United States
Allianz Global Sustainability			Luxembourg	Luxembourg / United Kingdom
Allianz Global Water			Luxembourg / Germany / United Kingdom / United States	Luxembourg / Germany / United States
Allianz Green Bond			Luxembourg / France / Germany / United Kingdom	Luxembourg / France / United Kingdom
Allianz HKD Income			Luxembourg / Hong Kong / PRC / United States	Luxembourg / Hong Kong / United States
Allianz India Equity	Investment Manager (Appendix 5)	A further location is added to represent all locations of the involved investment management teams.	AllianzGI AP	co-managed AllianzGI AP and AllianzGI Singapore
	Investor Profile and other Provisions (Appendix 6)	The underlying securities have moved to a T+1 settlement cycle in January 2023. Consequently, an extended settlement cycle will no longer be required.	Other Provisions / Restrictions / Additional Information  - The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.	The Subscription Price must normally be received by the Company in cleared funds and the Redemption Price will normally be paid out within the following timeframes:  - within three Valuation Days after the trade date of a Sub-Fund for a Share Class whose Reference Currency is AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD or ZAR,  - within two Valuation Days after the trade date for a Sub-Fund for Share Classes with a Reference Currency other than one listed in the preceding paragraph.
Allianz Little Dragons	Dealing Day / Valuation Day		Luxembourg	Luxembourg / Hong Kong

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Positive Change	(Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg / Germany / United States	Luxembourg / United Kingdom / United States
Allianz Smart Energy	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg / Germany / United States	Luxembourg / Germany

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Strategic Bond	Sub-Funds' Specific Investment Objectives and Investment Restrictions, Part B, 6. Alternative Funds (Appendix 1)	<p>The restriction that the sub-fund may also hold equity under certain circumstances for a predetermined period of time was formerly part of the Asset Class Principles pertaining to alternative funds which describe the standard setup of an alternative fund.</p> <p>However, this standard setup for alternative funds already provides that an alternative fund may invest in both equities and bonds. For this reason, such restriction in the Asset Class Principle is deemed to be redundant and should only apply to these alternative funds, which may not invest in equities per se, but may hold equities under certain circumstances for a predetermined period of time. Therefore, the provision has been moved into the sub-fund's individual Investment Restrictions.</p>	No provision	<p>Investment Restrictions</p> <p>...</p> <p>- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.</p> <p>...</p>
Allianz Unconstrained Multi Asset Strategy	Dealing Day / Valuation Day (Appendix 3)	The Management Company applies certain criteria to determine the countries and/or cities that are relevant for the trading days/valuation days of a sub-fund. These criteria include for example the domicile of the sub-fund, the location of the lead portfolio manager or a significant country exposure of the underlying investments. As part of an ongoing review of the Company's sub-fund range in this regard, it is intended to make the following changes.	Luxembourg / United States	Luxembourg / United Kingdom / United States
Allianz US Large Cap Value	Sub-Funds' Specific Investment Objectives and Investment Restrictions, Part B, 1 Equity Funds (Appendix 1)	The addition of the bullet point is intended to provide more clarity on large cap companies.	No provision	<p>Investment Restrictions</p> <p>...</p> <p>- Min. 70% of Sub-Fund assets are invested in large cap companies whose market capitalization is at least the same as the smallest component in the Russell 1000 Value Index.</p> <p>...</p>

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz Asian Small Cap Equity, Allianz Emerging Asia Equity, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz Global Equity Insights, Allianz High Dividend Asia Pacific Equity, Allianz India Equity, Allianz Little Dragons, Allianz Positive Change, Allianz Sustainable Health Evolution, Allianz Total Return Asian Equity, Allianz Emerging Markets Select Bond, Allianz Asian Multi Income Plus, Allianz Asia Pacific Income, Allianz Global Small Cap Equity, Allianz Global Multi Asset Sustainability Balanced, Allianz Oriental Income, Allianz Strategic Bond	Sub-Funds' Specific Investment Objectives and Investment Restrictions, Part B, (Appendix 1)	The sub-funds will hold a registration as so called "foreign portfolio investors" (FPI's) as explained in the section "Definitions" of the prospectus. This registration generally ensures that the respective sub-funds might invest e.g., in Indian securities.	No provision	Investment Restrictions ... - Sub-Fund acts as a registered FPI ...
Allianz American Income, Allianz Global Income, Allianz Income and Growth	Risk Management Process (Appendix 4)	In the light of new internal processes aiming to set a new standard on the risk approach, the Management Company has assessed a number of sub-funds that have been using the Absolute VaR. Based on the assessment performed the following funds have been assessed to be better represented by the Commitment Approach, resulting in increased consistency across the the Management Company's fund range. The main reason for this is the limited derivative usage in the strategy of these funds. This is fully aligned with the investment strategy of the funds listed here.	Absolut Value-at-Risk  Expected Level of Leverage: 0-2	Commitment Approach  Expected Level of Leverage: No provision

Name of the Sub-Fund	Subject of the Change (Disclosure in the Prospectus)	Rationale / Motivation Additional Information	Change	
			Present Approach	New Approach
Allianz US High Yield, Allianz US Short Duration High Income Bond	Risk Management Process (Appendix 4)	In the light of new internal processes aiming to set a new standard on the risk approach, the Management Company has assessed a number of sub-funds that have been using the Absolute VaR. Based on the assessment performed the following funds have been assessed to be better represented by the Commitment Approach, resulting in increased consistency across the Management Company's fund range. The main reason for this is the limited derivative usage in the strategy of these funds. This is fully aligned with the investment strategy of the funds listed here.	Absolut Value-at-Risk  Expected Level of Leverage: 0-0.5	Commitment Approach  Expected Level of Leverage: No provision
Allianz Selective Global High Income	Risk Management Process (Appendix 4)	In the light of new internal processes aiming to set a new standard on the risk approach, the Management Company has assessed a number of sub-funds that have been using the Absolute VaR. Based on the assessment performed the following sub-fund has been assessed to be better represented by the Relative Approach. The main reason for this is the adoption of an index based Benchmark for the sub-fund from a cash based Benchmark before.	Absolut Value-at-Risk  Reference Portfolio: No provision	Relative Value-at-Risk  Reference Portfolio: The reference portfolio corresponds to the composition of the ICE BofA BB-B Global High Yield.

\*) Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ( "SFDR" ), requires financial market participants, for financial products subject to Articles 8 or 9 of SFDR, to provide for transparency with regard to the environmental objectives of climate change mitigation and climate change adaptation in pre-contractual disclosures to be added to the Company's prospectus.

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "Company") hereby gives notice of the following general prospectus amendments, which will become effective on 8 July 2024:

Sections	Rationale / Motivation Additional Information	Change	
		Present Approach	New Approach
II. Definitions	A new definition is needed to account for the FPI registration as may apply across the respective sub-fund.	No provision	<p>FPI / registered FPI</p> <p>means Foreign Portfolio Investor / registered Foreign Portfolio Investor pursuant to the FPI Regulations. Only entities and persons that comply with certain statutory conditions and that are registered as FPIs are permitted to make direct investments in exchange-traded and certain other Indian securities. Certain Sub-Funds hold a "foreign portfolio investor" ("FPI") registration in terms of the FPI Regulations. With a view to ensure compliance with the FPI regulations, certain investors are not permitted to have holdings in FPI registered Sub-Funds which exceed prescribed thresholds. As a registered FPI, the relevant Sub-Fund can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company (the "10% Threshold"). In addition to the 10% Threshold, the investment of a registered FPI in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company. Further information might be found under the chapter "Sub-Fund-Specific Risk Factors" (Indian Investment Risks).</p>

Sections	Rationale / Motivation Additional Information	Change	
		Present Approach	New Approach
XV. Risk Factors	A new risk factor is needed to account for the FPI registration as may apply across the respective sub-fund.	No provision	<p>India Investment Risk</p> <p>Certain Sub-Funds invest in the Equity Markets and/or Debt Securities Markets of India. There are numerous and varied risks associated with such an investment which are referred to as the "India Investment Risk". Independent if a Sub-Funds invests in the Equity Markets and/or in the Debt Securities Markets of India, the following risks (and thresholds) are generally associated with such an investment, in India. Generally, only entities and persons that comply with certain statutory conditions and that are registered FPIs are permitted to make direct investments in exchange-traded and certain other Indian securities. As a registered FPI, the relevant Sub-Fund can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company (the "10% Threshold"). In addition to the 10% Threshold, FPI investment in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company. Compliance with the FPI Regulations may limit a Sub-Funds' ability to invest in certain Indian securities which may negatively impact the respective Sub-Funds' investment performance. Additionally, a Sub-Funds may have to sell portfolio holdings to maintain compliance with the regulatory limits in order to continue to hold those investments as a registered FPI. Investments held in excess of the limits would be reclassified as "Foreign Direct Investment" under applicable regulations, which would restrict further investment and may lead to adverse tax implications for the respective Sub-Fund.</p>
<p>Sub-Funds' Specific Investment Objectives and Investment Restrictions, Part B, 4 Funds of Funds.</p> <p>(Appendix 1)</p>	In the case of the specific Asset Class Principles for Funds of Funds, it has been clarified that the management company may invest up to 30% of the fund assets in liquid instruments at any time - and not only in special extraordinary market situations. This change is classified as purely editorial and has no material impact on the investment policy of the funds concerned.	Max. 30% Sub-Fund assets may be invested in Money Market Funds and/or may be held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or be invested in Money Market Instruments 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.	Less than 30% of Sub-Fund assets may be invested in Money Market Instruments, and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or in money market funds for liquidity management.