

Allianz China Multi Income Plus

05/2018

- The Fund aims at long-term capital growth and income by investing in equity and bond markets of the People's Republic of China ("PRC"), Hong Kong and Macau.
- The Fund is exposed to significant risks which include investment/general market, country and region, emerging market (such as A-Shares in the PRC), creditworthiness/credit rating, asset allocation, interest rate, volatility and liquidity, sovereign debt, valuation, RMB debt securities, credit rating agency, company-specific and currency (in particular RMB) risks.
- The Fund is also exposed to risks relating to securities lending transactions, repurchase agreements and reverse repurchase agreements.
- The Fund also exposed higher risks associated with the Stock Connect, China Interbank Bond Market and Mainland China tax risks.
- The Fund may invest in high-yield (non-investment grade and unrated) investments which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may increase the risk of loss of original investment.
- The Fund may invest in financial derivative instruments ("FDI") for efficient portfolio management (including for hedging) which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund will not invest extensively in FDI for investment purpose.
- Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

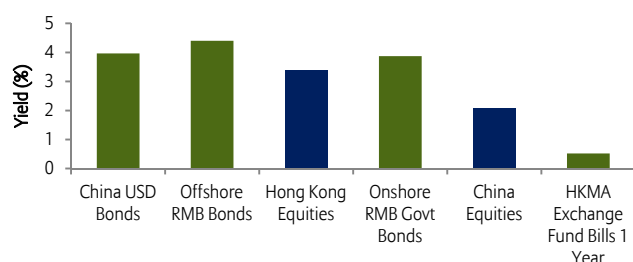
Why invest in Allianz China Multi Income Plus ("the Fund")?

1. Income generation potential

- Yields across China bonds and equities seem favourable in this low yield environment.
- China bonds offer significant yield pick-up compared to other government bond markets.

Yields of different asset classes

(%)

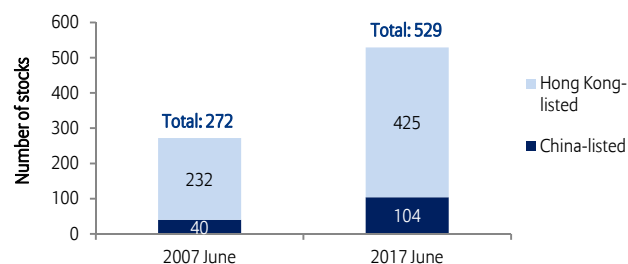


Source: Bloomberg, Citi, Allianz Global Investors, as at 30 June 2017. China USD Bonds refers to the JACI China Index, Offshore RMB Bonds to the Citi Dim Sum (Offshore CNY) Bond Index, Hong Kong equities to the Hang Seng Index, Onshore RMB Govt Bonds to the Citi Chinese Government and Policy Bank Bond Index, China Equities refers to the MSCI China Index.

2. Dividend yield opportunities in China equities

- The number of HK and China-listed stocks with dividend yields over 3% has increased by over 94% from June 2007 to June 2017.
- With corporate cash flows improving, it is expected that the dividend payouts to be maintained at or even higher.

Number of HK and China stocks paying dividend yield >3%

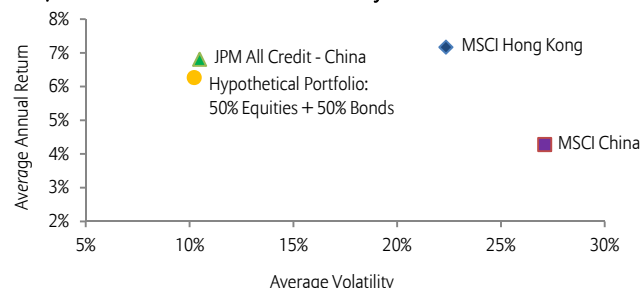


Source: Bloomberg, Allianz Global Investors, as at 30 June 2017. Number of stocks includes all companies domiciled in People's Republic of China markets (including Hong Kong and Macau) with market cap over US\$500 million and listed in China or Hong Kong. 12 month dividend yield (net) is used for calculation.

3. A balanced strategy

- The Fund targets a neutral allocation of 50% China equities and 50% China bonds. It allows flexibility to adjust allocation during extreme market conditions.
- The balanced approach provides a good participation in long term upside potential of China capital markets with significantly lower volatility than a pure equity strategy

Risk/return across asset classes – Past 10 years



Source: Thomson Reuters DataStream, Allianz Global Investors, as at 30 June 2017. Hypothetical portfolio is based on 25% MSCI China + 25% MSCI Hong Kong + 50% JPM All Credit - China.

Balanced asset allocation

China Equities (50%)

- Long term capital growth potential
- Compounding of dividend returns

China Bonds (50%)

- Regular Income
- Yield pick up

4. Experienced and dedicated investment team

- The Fund is managed by our asset class experts. Portfolio construction designed to leverage equity and fixed income security selection expertise of investment teams based together in Hong Kong.
- The team makes extensive use of Grassroots® Research¹, which provides unique and valuable insights to complement the equity and fixed income research inputs.

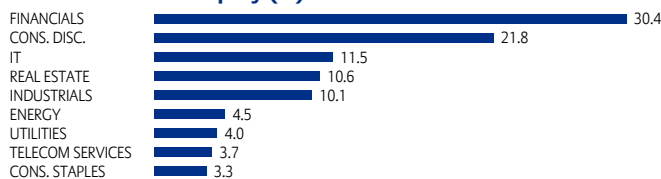
¹ Grassroots® Research is a division of Allianz Global Investors that commissions investigative market research for asset-management professionals. Research data used to generate Grassroots® Research reports are received from independent, third-party contractors who supply research that, subject to applicable laws and regulations, may be paid for by commissions generated by trades executed on behalf of clients.

Fund Highlights

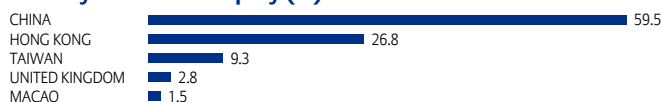
Asset Allocation (%)



Sector Allocation - Equity (%)



Country Allocation - Equity (%)



Currency Allocation - Fixed Income (%)



Top 5 Holdings - Equity

	Country	Sector	%
TENCENT HOLDINGS LTD	CHINA	IT	3.0
PING AN INSURANCE GROUP CO-H	CHINA	FINANCIALS	2.1
CHINA CONSTRUCTION BANK-H	CHINA	FINANCIALS	1.8
BANK OF CHINA LTD-H	CHINA	FINANCIALS	1.8
CHINA PACIFIC INSURANCE GR-H	CHINA	FINANCIALS	1.7
Total			10.4

Top 5 Holdings - Fixed Income

	Country	Sector	%
CN ENERGY RSRVE CHMCALS FIX 6.125% 15.01.19	CHINA	ENERGY	2.8
MODERN LAND CHINA CO LTD FIX 7.950% 05.03.21	CHINA	CONSUMER, CYCLICAL	2.8
LOGAN PROPERTY HOLDINGS FIX 6.375% 07.03.21	CHINA	REAL ESTATE	2.8
TEWOO GROUP NO 5 LTD PERP FIX TO FLOAT 5.800% 15.09.2198	CHINA	CONSUMER, CYCLICAL	2.8
RKP OVERSEAS FI 2016 A . PERP FIX 7.950% 17.08.2198	HONG KONG	REAL ESTATE	2.8
Total			14.0

Fund Details

Share Class	Class AT (USD) Acc.	Class AT (HKD) Acc.	Class AMg (USD) Dis.	Class AMg (HKD) Dis.
Fund Manager	Anthony Wong, Helen Lam, Morgan Lau			
Fund Size ¹	USD 7.14m			
Number of Holdings	63			
Base Currency	USD			
Subs. Fee (Sales Charge)	Up to 5%			
Mgmt. Fee (All-in-Fee ²)	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Total Expense Ratio ³	1.89%	1.90%	1.54%	1.56%
Unit NAV	USD 15.10	HKD 10.24	USD 10.71	HKD 10.82
Inception Date	02/10/2009	11/04/2014	14/03/2017	14/03/2017
Dividend Frequency ⁴	N/A	N/A	Monthly	Monthly
ISIN Code	LU0396098781	LU1048484197	LU1568876251	LU1568876335
Bloomberg Ticker	RCMGCHN LX	AGGDYAT LX	ALCDAMG LX	ALCDAMH LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 31/03/2018, unless stated otherwise.

On 15/03/2017, Allianz Greater China Dynamic has been renamed to Allianz China Multi Income Plus. The investment objective and investment principles will also be changed as part of a re-positioning and modification exercise of the Fund.

In 2010 there was a material change of the Allianz Greater China Dynamic's objectives and investment policy. The performance of these years were achieved under circumstances that no longer apply.

¹ The Fund Size quoted includes all share classes of the Fund.

² The All-in-Fee includes the expenses previously called management and administration fees.

³ Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2017) expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

⁴ Dividend payments are applicable for Class AMg Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid effectively out of capital (Class AMg). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.

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