

- The Fund aims at long term capital growth and income by investing in European corporate debt securities and equities.
- The Fund is exposed to significant risks of investment/general market, European country, company-specific, creditworthiness/credit rating/downgrading, interest rate, default, valuation, currency, emerging market, country and region, asset allocation, volatility and liquidity, and the adverse impact on RMB share classes due to currency depreciation.
- The Fund is also exposed to risks relating to securities lending transactions, repurchase agreements and reverse repurchase agreements.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market, company-specific and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles will be exposed to prepayment risk, equity movement and greater volatility than straight bond investments.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction and market risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- 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.

Note: 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, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund. Dividend payments is applicable for Class AM Dis and Class AMg Dis (monthly distribution) and for reference only but not guaranteed. Positive distribution yield does not imply positive return. For details, please refer to the Fund's distribution policy disclosed in the offering documents.



Active is:

Orchestrating a symphony of potential income and growth

Allianz Europe Income and Growth

- 3 disciplines, 1 goal: income and growth
- Potential sustainable income opportunities
- Experienced investment team in income and growth strategy

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09/2020

Allianz 
Global Investors

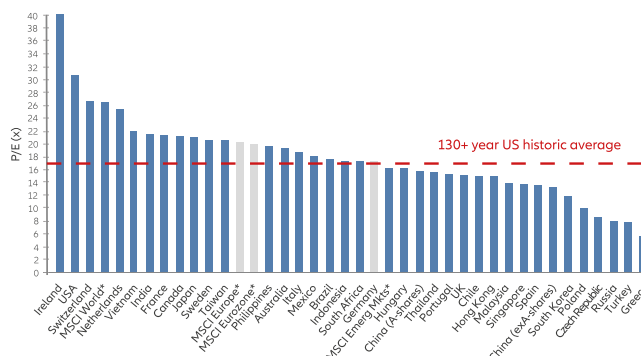
Market Insights

1. Equities: Fair valuations offer opportunities

- The Brexit deal struck by U.K. Prime Minister Johnson caused a reduction in Brexit-related risk in Europe. This may prompt investors to reconsider their stance towards Europe.
- European equities remain attractive on a price-earnings (P/E) ratio basis against other global markets such as the US. Within Europe, Germany in particular is trading at an attractive discount.
- The dividend yield for MSCI Europe Index as at April 2020 is 3.6% p.a.ⁱ, higher than other regions' indices. As such, European companies are comparatively more attractive for dividend-oriented investors.

ⁱ source from Bloomberg, as of 30 April 2020.
 Chart 1 source from AllianzGI, Datastream, *numbers for regional indices without inflation adjustment. Latest available data used (1 February 2020).

Chart 1: Europe equities fairly valued
 Global equity markets cyclically adjusted Price/Earnings (S&P 500, otherwise MSCI indices in local currency)

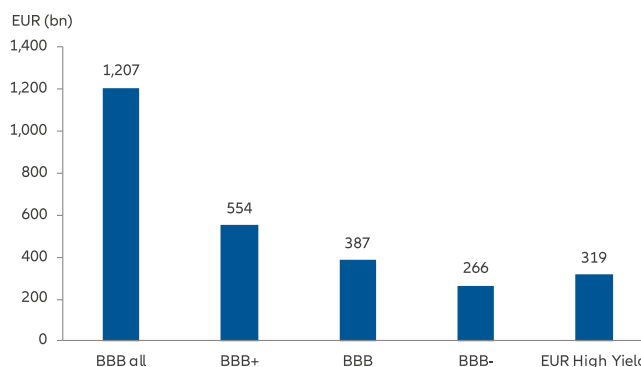


2. Credit#: Investment grade credit is well supported

- Rating downgrades and ultimately default risk are an important factor to consider in this recessionary environment. At the same time good quality Investment Grade bonds are on the shopping list of the ECB which is a big sponsor of the European bond market overall. Overall, we believe that Investment Grade credit is well supported by the ECB.

Chart 2 source from Allianz Global Investors, Bloomberg, based on ICE BofAML Euro Corporates BBB; data as of 17 April 2020.

Chart 2: Market size of Euro investment grade bonds

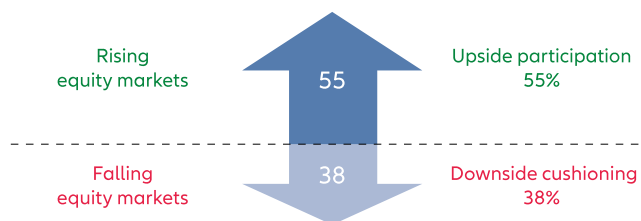


3. Convertible Bonds: Potential for upside participation and cushioning volatility

- European convertible bonds have historically participated in 55% of the equity market upside while offering cushion through capturing only 38% of the downside.ⁱⁱ
- European convertibles generally generate returns in periods of rising rates. The negative effect of rising rates is compensated by the positive contribution from the equity option embedded in the convertible bonds.

ⁱⁱ & Chart 3 source from Bloomberg, Allianz Global Investors, data from 31 December 1995 to 31 March 2020. Equity market is represented by STOXX Europe 600 (Net Return) EUR. Convertible bond is represented by Exane Europe Convertible Bond Index. This is for reference only.

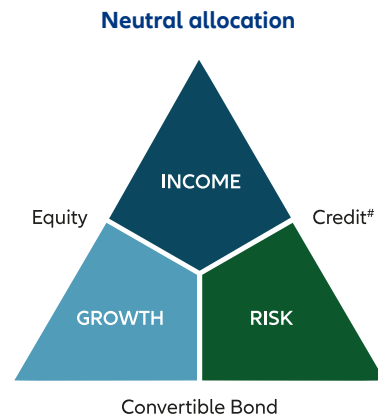
Chart 3: Participate and cushioning aspect of convertible bonds (%)



Fund Features

1. Neutral allocation between three asset classes

- The Fund adopts a “three asset classes approach” to investing, with the aim of a neutral allocation in equities, credit[#] and convertible bonds.
- While the Fund targets for neutral allocation between the three asset classes, (1/3 equities, 1/3 credit[#], and 1/3 convertible bonds), it is also able to exercise flexibility in deviating from neutral asset allocation to take advantage of opportunities in the market.



2. A combination of three asset classes aiming to achieve a complex target

- Through the combination of the three assets classes, the Fund aims to achieve a regular income stream (yields are not guaranteed, dividend may be paid out from capital)^{Note} with an opportunity to participate in European market appreciation, while enjoying lower volatility than pure equity investments through its asymmetric risk/reward profile.

Source: Allianz Global Investors. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

	EQUITIES	CONVERTIBLES	CREDIT [#]
POTENTIAL INCOME	+++ High regular income	- Low coupon	++ High yield, steady coupon
RISK (VOLATILITY/DRAWDOWN)	- High volatility	+ Downside cushioning	+++ Lower volatility
CAPITAL GROWTH	+++ Long-term capital growth	+ Participation in stock market upside	- Long-term capital growth

3. Potential sustainable income opportunities available

- The management of every sub-part of the portfolio is focused on potential yield generation and long-term capital growth.
- The Fund aims to provide investors with a stream of income through the monthly distribution share classes (dividend yields are not guaranteed, dividend may be paid out from capital)^{Note} in addition to the potential capital appreciation.

Dividend history³

Dividend History	Dividend/Share	Annualised Dividend Yield ⁱⁱⁱ	Ex-Dividend Date
AM (EUR)	EUR 0.02080	3.19%	17/08/2020
AM (H2-USD)	USD 0.02442	3.87%	17/08/2020
AMg (EUR)	EUR 0.03357	4.72%	17/08/2020
AMg (H2-AUD)	AUD 0.03925	5.67%	17/08/2020
AMg (H2-HKD)	HKD 0.04342	6.11%	17/08/2020
AMg (H2-SGD)	SGD 0.03933	5.59%	17/08/2020
AMg (H2-USD)	USD 0.03992	5.59%	17/08/2020

iii: Annualised Dividend Yield = $[(1 + \text{Dividend Per Share/Ex-Dividend Date NAV})^{12} - 1] \times 100$.

The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.



Overall Morningstar Rating™

Performance Overview – Class AM (EUR) Dis.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV–NAV (%)	-9.15	-4.07	-3.45	6.08	-3.69
Calendar Year Returns	2019	2018	2017	2016	2015
NAV–NAV (%)	10.74	-6.29	7.00	2.72	-7.05 ²

Monthly Dividend History³

	Dividend / Share	Annualised Dividend Yield ⁴	Ex-Dividend Date
Class AM (EUR) Dis.	EUR 0.02080	3.19%	17/08/2020
Class AM (H2-USD) Dis.	USD 0.02442	3.87%	17/08/2020
Class AMg (EUR) Dis.	EUR 0.03357	4.72%	17/08/2020
Class AMg (H2-AUD) Dis.	AUD 0.03925	5.67%	17/08/2020
Class AMg (H2-HKD) Dis.	HKD 0.04342	6.11%	17/08/2020
Class AMg (H2-SGD) Dis.	SGD 0.03933	5.59%	17/08/2020
Class AMg (H2-USD) Dis.	USD 0.03992	5.59%	17/08/2020

Top 5 Holdings (Country/Location) - Equity

	Sector	%
ALLIANZ SE-REG (DE)	FINANCIALS	2.0
NOVARTIS AG-REG (CH)	HEALTHCARE	1.9
MUENCHENER RUECKVER AG-REG (DE)	FINANCIALS	1.9
SANOFI (FR)	HEALTHCARE	1.8
NESTLE SA-REG (CH)	CONS. STAPLES	1.7

Top 5 Holdings (Country/Location) - Fixed Income

	Sector	%
BASF SE BAS CONV FIX 0.925% 09.03.23 (DE)	INDUSTRIAL	2.4
TENNET HOLDING BV PERP FIX TO FLOAT 2.374% 22.10.2198 (NL)	AGENCIES	2.0
VOLKSBANK WIEN AG FIX TO FLOAT 2.750% 06.10.27 (AT)	FINANCIALS	2.0
ZIGGO BOND CO BV REGS FIX 3.375% 28.02.30 (NL)	INDUSTRIAL	1.9
DEUTSCHE BAHN FIN GMBH CB PERP FIX TO FLOAT 1.600% 18.10.2198 (DE)	AGENCIES	1.8

Fund Details

Share Class [^]	Class AM (EUR) Dis.	Class AM (H2-USD) Dis.	Class AMg (EUR) Dis.	Class AMg (H2-AUD) Dis.	Class AMg (H2-HKD) Dis.	Class AMg (H2-SGD) Dis.	Class AMg (H2-USD) Dis.
Fund Manager	Joerg de Vries-Hippen						
Fund Size ⁵	EUR 77.99m						
Number of Holdings	114						
Base Currency	EUR						
Subs. Fee (Sales Charge)	Up to 5%						
Mgmt. Fee (All-in-Fee ⁶)	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Total Expense Ratio ⁷	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Unit NAV	EUR 7.99	USD 7.74	EUR 8.76	AUD 8.57	HKD 8.81	SGD 8.71	USD 8.84
Inception Date	05/05/2015	14/04/2015	01/06/2016	01/06/2016	01/06/2016	01/06/2016	01/06/2016
Dividend Frequency ³	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1221075150	LU1202635105	LU1400636814	LU1400636731	LU1400636574	LU1400636657	LU1400636491
Bloomberg Ticker	AGIEGAM LX	AGIEIAM LX	AEIGAME LX	AEIGAMG LX	AEIGAMH LX	AEIGAMS LX	AEIGAMU LX

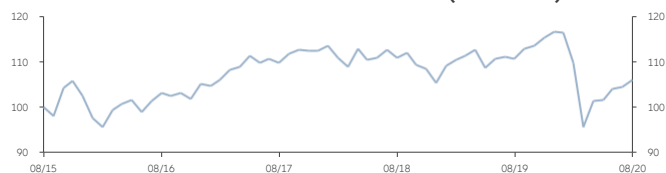
Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/08/2020, unless stated otherwise. Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations.

Credit includes investment grade bonds and high yield bonds. The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds.[^] The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

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- Performance is calculated from inception of the share class until the end of that calendar year.
- Dividend payments are applicable for Class AM Dis (monthly distribution) and for Class AMg Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class AM) or 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.
- Annualised Dividend Yield = $\frac{1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV}}{12 - 1} \times 100$. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.
- The Fund Size quoted includes all share classes of the Fund.
- The All-in-Fee includes the expenses previously called management and administration fees.
- Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2019) 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.

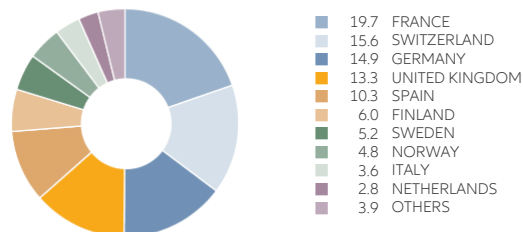
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Indexed Performance over 5 Years (NAV–NAV)

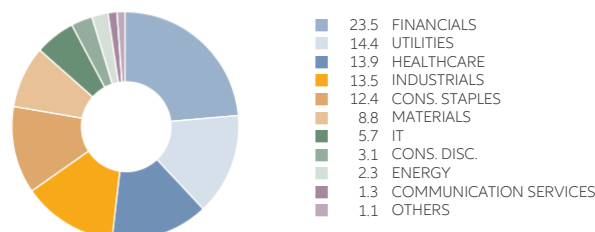


■ Class AM (EUR) Dis.

Country/Location Allocation - Equity (%)



Sector Allocation - Equity (%)



Credit Rating Allocation - Fixed Income (%)

