

Allianz High Dividend Asia Pacific Equity

05/2017

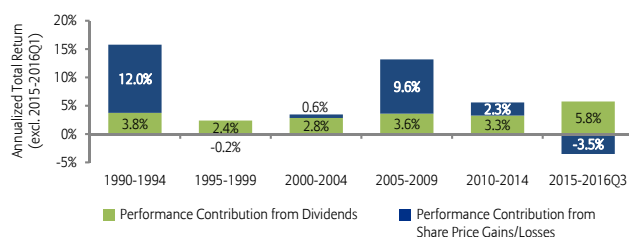
- The Fund aims at long-term capital growth by investing in a portfolio of Asia-Pacific (excluding Japan) equity markets securities, with a potential dividend yield about the market average.
- The Fund is exposed to significant risks which include investment/general market, country and region, currency, emerging market (such as Mainland China), company-specific and currency (in particular RMB) risks. The Fund may indirectly invest in property-related assets (especially REITs) that subject to higher risk.
- The Fund may invest in convertible bonds which may subject to higher risks, such as risk of call, creditworthiness, default, interest rate changes, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. The Fund may invest in the China A-Shares market via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and thus is subject to the Stock Connect risks (including investment quota limitations, trade restrictions, clearing and settlement, uncertainty and change of the PRC law and taxation risks).
- 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 High Dividend Asia Pacific Equity ("the Fund")?

1. Potential dividends – a stabilizing factor for equity performance

- Over the last 25 years, dividends have always been an important contributor to the total return of Asian markets.
- Even in strong bull markets such as the 1990s, dividends contributed almost 25% of the total returns. In more recent years (2010-2014), with tough market conditions, dividends have contributed over half of the total return. An investment strategy focused on dividends can harness a powerful long-term trend in Asian equities.

Dividends – a consistent contributor to performance of Asian Equities

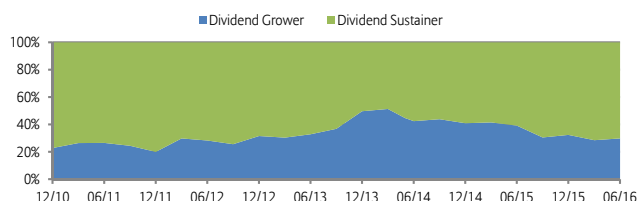


Source: Thomson Reuters DataStream, AllianzGI, as at 30 September 2016. Total Return Breakdown is based on MSCI AC Asia Pacific ex Japan Index. Past performance is not indicative of future performance.

2. Asset allocation approach to participate

- The Fund invests in two types of stocks – 'dividend sustainers' and 'dividend growers'.
- 'Dividend sustainers' are the core of the portfolio, these are stocks which typically have dividend yields above the market average and tend to have relatively low volatility.
- 'Dividend growers' are companies that have dividend yields lower than the market average, but have potential of significant dividend growth due to earnings turnaround or increase in payout ratio. These stocks are usually more volatile, providing upside participation for the portfolio in rising markets.
- The balance between sustainers and growers is an outcome of the stock selection process.

Historical Breakdown of the Investment Strategy by Type of Stock



Source: Allianz Global Investors, as at 30 June 2016. The information above is provided for illustrative purposes only to demonstrate the fund's investment strategy, it should not be considered a recommendation to purchase or sell any particular security or strategy or investment advice. There is no assurance that any securities discussed herein will remain in the fund at the time you receive this document. Past performance is no guarantee of future results.

3. Asian equities offer attractive dividend yield

- Asian equity markets offer second highest dividend yields among major markets¹.
- Australia, Hong Kong and China are among the highest yielding markets in the region and have typically been the largest positions for the Fund².

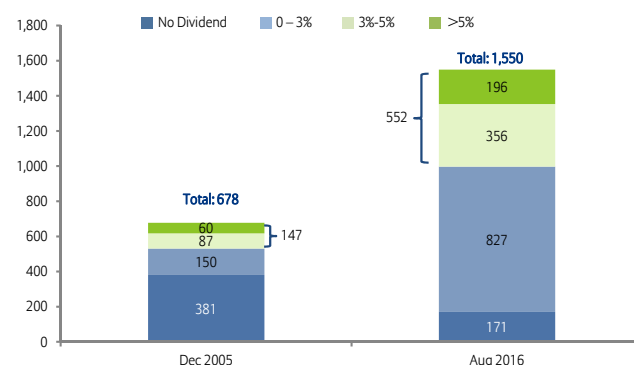
¹ Source: Bloomberg, as at 31 March 2016.

² Source: Allianz Global Investors, as at 30 April 2016.

4. Investment universe provides plenty of opportunities

- Investment universe of Asian dividend stocks is growing. In 2005, there were only 147 companies in the Asia Pacific (excluding Japan) with a market capitalization over USD 1 billion and paying a dividend yield above 3%. At the end of August 2016, the number of stocks in this universe has more than tripled to over 550, meaning that we have significantly more choices when constructing the Fund.

Asia Pacific ex Japan Universe (Stocks with Market Cap >USD 1 billion)



Source: Bloomberg, AllianzGI, as at 31 August 2016. Number of stocks include all companies domiciled in Asia Pacific ex Japan markets with market cap over USD 1 bn. China onshore stocks are excluded. Bloomberg Dividend Yield is used for calculation. When not available, Bloomberg Best Estimate of Current Year Dividend is alternatively used for calculation.

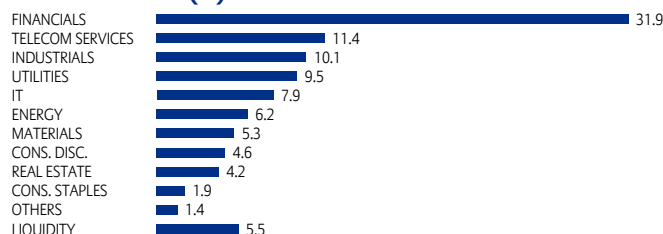


Allianz 
Global Investors

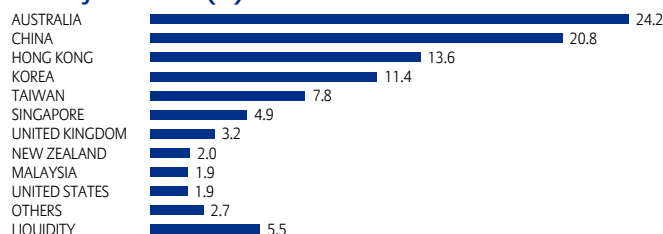
Understand. Act.

Fund Highlights

Sector Allocation (%)



Country Allocation (%)



Top 10 Holdings

	Country	Sector	%
HSBC HOLDINGS PLC	UNITED KINGDOM	FINANCIALS	3.2
QBE INSURANCE GROUP LTD	AUSTRALIA	FINANCIALS	3.1
TAIWAN SEMICONDUCTOR MANUFAC	TAIWAN	IT	2.7
SANTOS LTD AU000000STO6	AUSTRALIA	ENERGY	2.4
IND & COMM BK OF CHINA-H	CHINA	FINANCIALS	2.4
CHINA CONSTRUCTION BANK-H	CHINA	FINANCIALS	2.3
INCITEC PIVOT LTD	AUSTRALIA	MATERIALS	2.2
BOC HONG KONG HOLDINGS LTD	CHINA	FINANCIALS	2.1
AGL ENERGY LTD	AUSTRALIA	UTILITIES	2.0
COMMONWEALTH BANK OF AUSTRAL	AUSTRALIA	FINANCIALS	2.0
Total			24.4

Fund Details

Share Class	Class A (EUR) Dis.	Class AM (EUR) Dis.	Class AM (USD) Dis.
Benchmark	MSCI AC Asia Pacific ex Japan Total Return (Net)		
Fund Manager	Ian Lee		
Fund Size ¹	USD 145.75m		
Number of Holdings	72		
Base Currency	USD		
Subs. Fee (Sales Charge)	Up to 5%		
Mgmt. Fee (All-in-Fee ²)	2.05% p.a.	2.05% p.a.	2.05% p.a.
Total Expense Ratio ³	2.10%	2.10%	2.10%
Unit NAV	EUR 131.59	EUR 11.40	USD 8.63
Inception Date	07/01/2016	07/01/2016	07/01/2016
Dividend Frequency ⁴	Annually	Monthly	Monthly
ISIN Code	LU1211504250	LU1211504417	LU1211504680
Bloomberg Ticker	ALHDAPA LX	ALHDAME LX	ALHDAMU LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/03/2017, unless stated otherwise.

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 30/09/2016) 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 A Dis (annual distribution) and for Class AM Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class A/AM). 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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