

# Allianz Global Agricultural Trends

31/08/2017

- The Fund is exposed to significant risks which include investment/general market, industry, company-specific, liquidity and currency 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.

★★★★<sup>1</sup>  
Overall Morningstar Rating™



BENCHMARK Fund of the Year Awards 2016,  
Outstanding Achiever, Sector Equity  
Agriculture, Class A (EUR)<sup>2</sup>

BENCHMARK Fund of the Year Awards 2015, Best-in-  
Class, Agricultural Sector Equity, Class A (EUR)<sup>3</sup>

## Investment Objective

The Fund aims at long-term capital growth through investments in global equity markets, with the focus on the "Raw Materials Production" or "Product Processing & Distribution" sector.

## Performance Overview

### Indexed Performance over 5 Years (NAV-NAV)



■ Class AT (USD) Acc.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	5.06	-2.23	-10.85	10.34	14.20

Calendar Year Returns	2016	2015	2014	2013	2012
NAV-NAV (%)	-4.40	-8.31	9.44	6.69	12.50

## Portfolio Analysis

### Sector Allocation (%)

MEAT, POULTRY & FISH	27.4
SPECIALTY CHEMICALS	10.3
AGRICULTURAL	10.1
AGRICULTURAL EQUIPMENT	8.1
INDUSTRIAL EQUIPMENT	7.9
SPECIALTY FOODS	7.5
BEER, WINE & LIQUOR	6.7
FERTILIZERS	5.0
DIV. MANUFACTURING	4.6
MAJOR CHEMICALS	4.4
OTHERS	7.9

### Country Allocation (%)

UNITED STATES	71.9
NORWAY	7.1
BRAZIL	5.8
JAPAN	4.6
CHILE	4.0
AUSTRALIA	3.6
CANADA	1.9
RUSSIA	1.0

Top 10 Holdings (Country)	Sector	%
DEERE & CO (US)	AGRICULTURAL EQUIPMENT	8.2
PILGRIMS PRIDE CORP NEW (US)	MEAT, POULTRY & FISH	7.7
SANDERSON FARMS INC (US)	MEAT, POULTRY & FISH	6.4
MONSANTO CO NEW (US)	SPECIALTY CHEMICALS	5.3
F M C CORP (US)	SPECIALTY CHEMICALS	5.0
CALAVO GROWERS INC (US)	SPECIALTY FOODS	4.8
KUBOTA CORP (JP)	DIV. MANUFACTURING	4.6
INGREDION INC (US)	AGRICULTURAL	4.5
TYSON FOODS INC (US)	MEAT, POULTRY & FISH	4.3
TITAN INTL INC ILL (US)	INDUSTRIAL EQUIPMENT	4.1
<b>Total</b>		<b>54.9</b>

Dividend History <sup>4</sup>	Dividend / Share	Annualised Dividend Yield <sup>5</sup>	Ex-Dividend Date
Class A (EUR) Dis.	EUR 1.74206	1.14%	15/12/2016
	EUR 3.14751	2.08%	15/12/2015
	EUR 0.00000	0.00%	15/12/2014
	EUR 0.41822	0.34%	16/12/2013
	EUR 0.00000	0.00%	17/12/2012
	EUR 0.00000	0.00%	15/12/2011

**Allianz**   
Global Investors

Understand. Act.

## Fund Details

Share Class	Class AT (USD) Acc.	Class AT (EUR) Acc.	Class A (EUR) Dis.
Benchmark	2/3 DAXglobal Agribusiness Index Total Return + 1/3 [MSCI ACWI Food & Staples Retailing + Beverages + Food Products + Tobacco + Water Utilities Total Return Net, MSCI weighted]		
Fund Manager	Bryan Agbabian		
Fund Size <sup>6</sup>	USD 164.46m		
Number of Holdings	26		
Base Currency	USD		
Subscription Fee (Sales Charge)	Up to 5%		
Management Fee (All-in-Fee <sup>7</sup> )	2.05% p.a.	2.05% p.a.	2.05% p.a.
Total Expense Ratio <sup>8</sup>	2.10%	2.10%	2.10%
Unit NAV	USD 11.42	EUR 118.67	EUR 144.09
Inception Date	01/04/2008	24/06/2008	01/04/2008
Dividend Frequency <sup>4</sup>	N/A	N/A	Annually
ISIN Code	LU0342689089	LU0342688941	LU0342688198
Bloomberg Ticker	ALAGDAT LX	ALAGEAT LX	ALAGDEA LX
Cumulative Returns (%)			
Year to Date	5.06	-6.58	-6.57
1 Year	-2.23	-8.46	-8.44
3 Years	-10.85	-1.93	-1.19
5 Years	10.34	15.98	16.35
Since Inception	14.20	18.67	49.31
Calendar Year Returns (%)			
2016	-4.40	-1.76	-1.28
2015	-8.31	1.74	2.00
2014	9.44	24.05	23.97
2013	6.69	2.52	2.22
2012	12.50	10.24	10.19

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/08/2017, 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.

- 1 Source: Morningstar, as at 31/07/2017. Copyright © 2017 Morningstar Asia Limited ("Morningstar"). All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- 2 Source: BENCHMARK, the Fund Award is based on quantitative analysis of the performance and risk management of their past 12 months, 3 and 5 years. The 2016 Fund Award is based on fund performance between 1 October 2015 and 30 September 2016.
- 3 Source: Benchmark, the fund award is based on quantitative analysis of the performance and risk management of their past 12 months, 3 and 5 years. The fund award is based on fund performance as at 30 September 2015.
- 4 Dividend payments are applicable for Class A Dis (annual distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class A). 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.
- 5 Annualised Dividend Yield = Dividend Per Share / Ex-Dividend Date NAV
- 6 The Fund Size quoted includes all share classes of the Fund.
- 7 The All-in-Fee includes the expenses previously called management and administration fees.
- 8 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 inceptioned 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 inceptioned after the close of the last financial year, the TER will be reflected as N/A.

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