

# Allianz Hong Kong Equity



31/07/2017

- The Fund is exposed to significant risks which include investment/general market, country, emerging market (such as Mainland China), company-specific and RMB risks. 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.



Overall Morningstar Rating™

## Investment Objective

The Fund aims at long-term capital appreciation, investing primarily in Hong Kong related investment in equity markets.

## Performance Overview

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



■ Class A (USD) Dis.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	19.18	17.21	9.75	41.74	4,315.56
Benchmark (%)	26.52	28.52	21.97	64.77	4,504.48

Calendar Year Returns	2016	2015	2014	2013	2012
NAV-NAV (%)	-0.96	-5.62	4.51	6.89	19.06
Benchmark (%)	4.26	-3.86	5.47	6.51	27.72

## Portfolio Analysis

### Sector Allocation (%)

FINANCIALS	43.3
REAL ESTATE	13.0
IT	12.2
TELECOM SERVICES	9.7
INDUSTRIALS	9.0
CONS. DISC.	5.2
ENERGY	3.3
UTILITIES	2.5
CONS. STAPLES	1.0
LIQUIDITY	1.0

Top 10 Holdings	Sector	%
TENCENT HOLDINGS LTD	IT	10.2
BANK OF CHINA LTD-H	FINANCIALS	6.3
SUN HUNG KAI PROPERTIES	REAL ESTATE	5.7
CHINA CONSTRUCTION BANK-H	FINANCIALS	5.5
CHINA MERCHANTS BANK-H	FINANCIALS	5.4
BOC HONG KONG HOLDINGS LTD	FINANCIALS	4.7
AIA GROUP LTD	FINANCIALS	4.7
HONG KONG EXCHANGES & CLEAR	FINANCIALS	4.3
CHINA PACIFIC INSURANCE GR-H	FINANCIALS	4.0
CHINA MOBILE LTD	TELECOM SERVICES	3.9
<b>Total</b>		<b>54.7</b>

Dividend History <sup>2</sup>	Dividend / Share	Annualised Dividend Yield <sup>3</sup>	Ex-Dividend Date
Class A (USD) Dis.	USD 4.31044	2.01%	15/12/2016
	USD 2.19615	1.02%	15/12/2015
	USD 2.87357	1.26%	15/12/2014
	USD 2.14288	0.95%	16/12/2013
	USD 1.91962	0.90%	17/12/2012
	USD 1.96841	1.10%	15/12/2011
Class A (HKD) Dis.	HKD 0.18776	2.01%	15/12/2016
	HKD 0.07403	0.79%	15/12/2015
	HKD 0.11660	1.18%	15/12/2014
	HKD 0.08330	0.85%	16/12/2013
	HKD 0.08000	0.86%	17/12/2012
	HKD 0.07000	0.90%	15/12/2011

**Allianz**   
Global Investors

Understand. Act.

## Fund Details

Share Class	Class A (USD) Dis.	Class A (HKD) Dis.	Class AT (HKD) Acc.
Benchmark	Hang Seng Index (Total Return)		
Fund Manager	Christina Chung		
Fund Size <sup>4</sup>	HKD 4,327.10m		
Number of Holdings	35		
Base Currency	HKD		
Subscription Fee (Sales Charge)	Up to 5%		
Management Fee (All-in-Fee <sup>5</sup> )	2.05% p.a.	2.05% p.a.	2.05% p.a.
Total Expense Ratio <sup>6</sup>	2.11%	2.11%	2.11%
Unit NAV	USD 255.34	HKD 11.20	HKD 12.06
Inception Date <sup>7</sup>	12/07/1985	04/10/2010	17/06/2011
Dividend Frequency <sup>2</sup>	Annually	Annually	N/A
ISIN Code	LU0348735423	LU0540923850	LU0634319403
Bloomberg Ticker	THONHKI LX	THONHAH LX	THONATH LX
Cumulative Returns (%)			
Year to Date	19.18	20.04	20.12
1 Year	17.21	18.03	18.00
3 Years	9.75	10.54	10.54
5 Years	41.74	42.62	42.72
Since Inception	4,315.56	19.58	20.60
Calendar Year Returns (%)			
2016	-0.96	-0.96	-0.99
2015	-5.62	-5.69	-5.67
2014	4.51	4.54	4.47
2013	6.89	6.87	6.96
2012	19.06	18.86	18.77

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/07/2017, unless stated otherwise.

<sup>1</sup> The Capital Investment Entrant Scheme (CIES) has been suspended with effect from 15 January 2015 until further notice. For details, please visit the Immigration Department website, [www.immd.gov.hk](http://www.immd.gov.hk) and/or check with the independent professional advice.

On 09/12/2005, the assets of Dresdner RCM New Tiger Selections – Hong Kong were transferred to Allianz Global Investors Selections RCM Hong Kong Fund ("Allianz GIS RCM Hong Kong Fund").

On 03/10/2008, the assets of Allianz GIS RCM Hong Kong Fund were merged into Allianz Global Investors Fund - Allianz Hong Kong Equity (formerly named: Allianz Hong Kong).

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested.

<sup>1</sup> Source: Morningstar, as at 30/06/2017. 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.

<sup>2</sup> 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.

<sup>3</sup> Annualised Dividend Yield = Dividend Per Share / Ex-Dividend Date NAV

<sup>4</sup> The Fund Size quoted includes all share classes of the Fund.

<sup>5</sup> The All-in-Fee includes the expenses previously called management and administration fees.

<sup>6</sup> 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.

<sup>7</sup> Inception Date means the very first date when the Fund commenced its operations (irrespective of any dates of restructuring/merging of assets thereafter).

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.

Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the HK SFC. Issued by Allianz Global Investors Asia Pacific Limited.

Allianz Global Investors Asia Pacific Limited (27/F, ICBC Tower, 3 Garden Road, Central, Hong Kong) is the Hong Kong Representative and is regulated by the HK SFC (35/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong).

This material is only prepared for the Qualified Domestic Institutional Investor recognised by relevant regulatory authorities in mainland China. This material is published for information only, and where used in mainland China, only as supporting materials to the offshore investment products offered by commercial banks under the Qualified Domestic Institutional Investors scheme pursuant to applicable rules and regulations. The fund referred to herein has not been approved by relevant regulatory authorities in mainland China.