

Allianz Little Dragons

31/08/2017

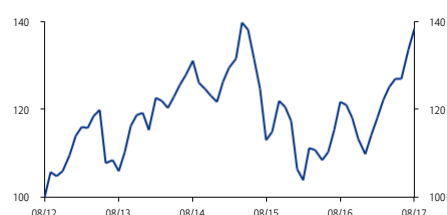
- The Fund is exposed to significant risks which include investment/general market, country and region, emerging market (such as Mainland China), company-specific and currency (in particular RMB) risks. The Fund may invest in the China A-Shares market via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong 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.

Investment Objective

The Fund aims at long-term capital appreciation, investing primarily in the small- and mid-cap equity markets of Asian countries, excluding Japan.

Performance Overview

Indexed Performance over 5 Years (NAV-NAV)



Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	26.26	13.84	5.69	38.45	1,453.71
Benchmark (%)	28.97	18.53	10.06	43.16	-

Calendar Year Returns	2016	2015	2014	2013	2012
NAV-NAV (%)	-6.50	-3.60	2.08	8.79	13.83
Benchmark (%)	-0.07	-6.98	1.14	4.02	22.00

Portfolio Analysis

Sector Allocation (%)

CONS. DISC.	22.3
IT	19.1
INDUSTRIALS	17.8
CONS. STAPLES	7.4
REAL ESTATE	7.3
FINANCIALS	4.9
UTILITIES	2.9
MATERIALS	2.2
TELECOM SERVICES	1.4
HEALTHCARE	1.0
OTHERS	10.4
LIQUIDITY	3.2

Country Allocation (%)

CHINA	24.3
INDIA	11.8
HONG KONG	9.2
TAIWAN	8.4
KOREA	7.8
PHILIPPINES	7.6
SINGAPORE	4.2
VIETNAM	4.2
INDONESIA	3.8
THAILAND	2.7
OTHERS	12.7
LIQUIDITY	3.2

Top 10 Holdings (Country)	Sector	%
ALLIANZ ASIA SM-CP EQ-WT3USD	OTHERS	8.2
AAC TECHNOLOGIES HOLDINGS IN (CN)	IT	3.4
LARGAN PRECISION CO LTD (TW)	IT	3.4
BRILLIANCE CHINA AUTOMOTIVE (CN)	CONS. DISC.	3.0
MOBILE WORLD INVESTMENT CORP (VN)	CONS. DISC.	3.0
NEW WORLD DEVELOPMENT (HK)	REAL ESTATE	2.9
JD.COM INC-ADR (CN)	CONS. DISC.	2.8
SUNNY OPTICAL TECH (CN)	IT	2.6
ASM PACIFIC TECHNOLOGY (HK)	IT	2.1
CHINA EVERBRIGHT INTL LTD (CN)	INDUSTRIALS	2.0
Total		33.4

Dividend History ¹	Dividend / Share	Annualised Dividend Yield ²	Ex-Dividend Date
Class A (USD) Dis.	USD 0.00000	0.00%	15/12/2015
	USD 0.00000	0.00%	15/12/2014
	USD 0.00000	0.00%	16/12/2013
	USD 0.00000	0.00%	17/12/2012
	USD 0.00000	0.00%	15/12/2011
	USD 0.00000	0.00%	15/12/2010

Fund Details

Share Class	Class A (USD) Dis.	Class AT (USD) Acc.
Benchmark ³	MSCI AC Asia ex Japan Mid Cap Total Return (Net)	
Fund Manager	Dennis Lai	
Fund Size ⁴	USD 262.37m	
Number of Holdings	61	
Base Currency	USD	
Subscription Fee (Sales Charge)	Up to 5%	
Management Fee (All-in-Fee ⁵)	3.25% p.a.	3.25% p.a.
Total Expense Ratio ⁶	3.14%	3.14%
Unit NAV	USD 119.52	USD 119.66
Inception Date ⁷	05/01/1987	12/12/2005
Dividend Frequency ¹	Annually	N/A
ISIN Code	LU0348766576	LU0348767384
Bloomberg Ticker	THOLITI LX	THOLIAA LX
Cumulative Returns (%)		
Year to Date	26.26	26.25
1 Year	13.84	13.82
3 Years	5.69	5.67
5 Years	38.45	38.43
Since Inception	1,453.71	107.28
Calendar Year Returns (%)		
2016	-6.50	-6.50
2015	-3.60	-3.59
2014	2.08	2.09
2013	8.79	8.78
2012	13.83	13.84

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

On 09/12/2005, the assets of Dresdner RCM Little Dragons Fund were transferred to Allianz Global Investors Selections RCM Little Dragons Fund ("Allianz GIS RCM Little Dragons Fund").

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

In 2010, there was a material change of the Fund's objectives and investment policy. Thus, the performances prior to 2010 were achieved under circumstances that no longer apply.

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

1 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.

2 Annualised Dividend Yield = Dividend Per Share / Ex-Dividend Date NAV

3 Benchmark effective on 17 July 2012. Prior to that date, benchmark is MSCI AC Far East ex Japan.

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

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

6 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.

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

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