

Allianz Oriental Income

31/07/2017

- The Fund is exposed to significant risks which include investment/general market, country and region, emerging market (such as Mainland China) and currency (in particular RMB) risks. The Fund may invest in the China A-Shares market via the Shanghai-Hong Kong 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 bond which may subject to higher risks, such as interest rate changes and creditworthiness risks and therefore may increase the risk of loss of original investment.
- 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 growth by investing on equity and fixed income markets of the Asia Pacific region.

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 (%)	18.47	14.78	17.88	51.02	204.73
Benchmark (%)	20.34	20.34	15.77	52.72	162.70

Calendar Year Returns	2016	2015	2014	2013	2012
NAV-NAV (%)	2.14	-0.79	-6.11	21.93	12.96
Benchmark (%)	4.89	-1.96	0.00	11.97	16.78

Portfolio Analysis

Asset Allocation (%)

EQUITY	96.0
FIXED INCOME	1.2
LIQUIDITY	2.9

Country Allocation (%)

KOREA	25.4
JAPAN	19.1
TAIWAN	15.9
CHINA	9.2
NEW ZEALAND	8.4
AUSTRALIA	4.2
HONG KONG	3.6
SINGAPORE	2.8
VIETNAM	2.4
PAKISTAN	2.0
OTHERS	3.9
LIQUIDITY	2.9

Currency Allocation (%)

KRW	25.3
JPY	19.0
TWD	17.9
HKD	9.6
NZD	8.5
USD	5.1
AUD	4.2
SGD	2.8
VND	2.5
PKR	2.0
OTHERS	3.2

Top 10 Holdings (Country)	Sector	%
MAINFREIGHT LTD (NZ)	INDUSTRIALS	7.9
KOH YOUNG TECHNOLOGY INC (KR)	IT	7.4
EO TECHNICS CO LTD (KR)	IT	6.3
SAMSUNG ELECTRONICS CO LTD (KR)	IT	3.6
ASPEED TECHNOLOGY INC (TW)	IT	3.4
NISSHA PRINTING CO LTD (JP)	IT	2.9
SONY CORP (JP)	CONS. DISC.	2.8
POYA INTERNATIONAL CO LTD (TW)	CONS. DISC.	2.8
MOBILE WORLD INVESTMENT CORP (VN)	CONS. DISC.	2.4
AIFUL CORP (JP)	FINANCIALS	2.2
Total		41.7

Dividend History ²	Dividend / Share	Annualised Dividend Yield ³	Ex-Dividend Date
Class A (USD) Dis.	USD 0.37708	0.39%	15/12/2016
	USD 1.48200	1.64%	15/12/2015
	USD 0.00488	0.01%	15/12/2014
	USD 0.24578	0.25%	16/12/2013
	USD 0.73397	0.89%	17/12/2012
Class A (H-USD) Dis.	USD 0.62090	0.84%	15/12/2011
	USD 0.03897	0.37%	15/12/2016
	USD 0.17647	1.74%	15/12/2015
	USD 0.01334	0.13%	15/12/2014

Allianz 
Global Investors

Understand. Act.

Fund Details				
Share Class [^]	Class A (USD) Dis.	Class A (H-USD) Dis.	Class AT (USD) Acc.	Class AT (EUR) Acc.
Benchmark	MSCI AC Asia Pacific Free Total Return (Net)			
Fund Manager	Stuart Winchester			
Fund Size ⁴	USD 322.03m			
Number of Holdings	59			
Base Currency	USD			
Subscription Fee (Sales Charge)	Up to 5%			
Management Fee (All-in-Fee ⁵)	1.80% p.a.	1.80% p.a.	1.80% p.a.	1.80% p.a.
Total Expense Ratio ⁶	1.85%	1.85%	1.85%	1.85%
Unit NAV	USD 113.59	USD 11.97	USD 124.74	EUR 189.52
Inception Date ⁷	03/11/2003	18/02/2014	12/12/2005	07/12/2009
Dividend Frequency ²	Annually	Annually	N/A	N/A
ISIN Code	LU0348783233	LU0348783662	LU0348784397	LU0348784041
Bloomberg Ticker	DRORINR LX	ALORAHU LX	ALORIAA LX	THOORAT LX
Cumulative Returns (%)				
Year to Date	18.47	12.92	18.47	6.93
1 Year	14.78	15.85	14.78	8.86
3 Years	17.88	22.51	17.88	34.05
5 Years	51.02	–	51.02	57.15
Since Inception	204.73	22.39	90.50	89.52
Calendar Year Returns (%)				
2016	2.14	0.94	2.13	5.54
2015	-0.79	1.93	-0.79	9.75
2014	-6.11	5.34 ⁸	-6.11	6.38
2013	21.93	–	21.94	16.74
2012	12.96	–	12.96	10.66

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

On 09/12/2005, the assets of Dresdner RCM Oriental Income Fund were transferred to Allianz Global Investors Selections RCM Oriental Income Fund ("Allianz GIS RCM Oriental Income Fund"). On 03/10/2008, the assets of Allianz GIS RCM Oriental Income Fund were merged into Allianz Global Investors Fund - Allianz Oriental Income (formerly named: Allianz RCM Oriental Income). 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.

[^] 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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2 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.

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

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).

8 Performance is calculated from inception of the fund until the end of that calendar year.

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