

# Allianz Total Return Asian Equity

31/07/2017

- 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 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 growth and income, investing primarily in the equity markets in Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and China.

## 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 (%)                | 30.91        | 24.11  | 10.60   | 48.29   | 255.00          |
| Benchmark <sup>2</sup> (%) | 29.38        | 27.34  | 15.86   | 47.42   | 246.08          |

| Calendar Year Returns      | 2016  | 2015   | 2014 | 2013  | 2012  |
|----------------------------|-------|--------|------|-------|-------|
| NAV-NAV (%)                | -2.96 | -8.73  | 4.91 | 11.09 | 15.81 |
| Benchmark <sup>2</sup> (%) | 5.44  | -10.00 | 3.16 | 3.76  | 22.02 |

## Portfolio Analysis

### Sector Allocation (%)

|                  |      |
|------------------|------|
| IT               | 30.0 |
| FINANCIALS       | 22.5 |
| CONS. DISC.      | 12.7 |
| INDUSTRIALS      | 9.0  |
| REAL ESTATE      | 4.9  |
| TELECOM SERVICES | 4.8  |
| MATERIALS        | 3.2  |
| HEALTHCARE       | 2.2  |
| CONS. STAPLES    | 2.1  |
| ENERGY           | 1.5  |
| OTHERS           | 3.4  |
| LIQUIDITY        | 3.8  |

### Country Allocation (%)

|             |      |
|-------------|------|
| CHINA       | 39.1 |
| TAIWAN      | 12.5 |
| KOREA       | 10.1 |
| INDONESIA   | 6.6  |
| PHILIPPINES | 5.2  |
| SINGAPORE   | 4.1  |
| INDIA       | 3.8  |
| HONG KONG   | 3.5  |
| MALAYSIA    | 3.4  |
| THAILAND    | 2.8  |
| OTHERS      | 5.2  |
| LIQUIDITY   | 3.8  |

| Top 10 Holdings (Country)         | Sector           | %           |
|-----------------------------------|------------------|-------------|
| TENCENT HOLDINGS LTD (CN)         | IT               | 8.1         |
| ALIBABA GROUP HOLDING-SP ADR (CN) | IT               | 7.5         |
| BOC HONG KONG HOLDINGS LTD (CN)   | FINANCIALS       | 4.7         |
| SHINHAN FINANCIAL GROUP LTD (KR)  | FINANCIALS       | 4.6         |
| CHINA MERCHANTS BANK-H (CN)       | FINANCIALS       | 4.2         |
| TELEKOMUNIKASI INDONESIA PER (ID) | TELECOM SERVICES | 3.8         |
| JD.COM INC-ADR (CN)               | CONS. DISC.      | 3.6         |
| PING AN INSURANCE GROUP CO-H (CN) | FINANCIALS       | 3.5         |
| HON HAI PRECISION INDUSTRY (TW)   | IT               | 3.3         |
| LARGAN PRECISION CO LTD (TW)      | IT               | 3.1         |
| <b>Total</b>                      |                  | <b>46.4</b> |

| Dividend History <sup>3</sup> | Dividend / Share | Annualised Dividend Yield | Ex-Dividend Date |
|-------------------------------|------------------|---------------------------|------------------|
| Class A (USD) Dis.            | USD 0.04819      | 0.21% <sup>4</sup>        | 15/12/2016       |
|                               | USD 0.37773      | 1.65% <sup>4</sup>        | 15/12/2015       |
| Class AM (USD) Dis.           | USD 0.02888      | 3.16% <sup>5</sup>        | 17/07/2017       |
|                               | USD 0.02888      | 3.28% <sup>5</sup>        | 15/06/2017       |
| Class AM (HKD) Dis.           | HKD 0.02883      | 3.14% <sup>5</sup>        | 17/07/2017       |
|                               | HKD 0.02883      | 3.26% <sup>5</sup>        | 15/06/2017       |
| Class AM (H2-AUD) Dis.        | AUD 0.03857      | 4.38% <sup>5</sup>        | 17/07/2017       |
|                               | AUD 0.03857      | 4.54% <sup>5</sup>        | 15/06/2017       |
| Class AM (H2-SGD) Dis.        | SGD 0.02500      | 3.10% <sup>5</sup>        | 17/07/2017       |
|                               | SGD 0.02500      | 3.21% <sup>5</sup>        | 15/06/2017       |

**Allianz**   
Global Investors

Understand. Act.

| Fund Details                              |                                                 |                     |                                                 |                                                 |                        |                     |                                                 |
|-------------------------------------------|-------------------------------------------------|---------------------|-------------------------------------------------|-------------------------------------------------|------------------------|---------------------|-------------------------------------------------|
| Share Class <sup>1</sup>                  | Class A (USD) Dis.                              | Class AM (USD) Dis. | Class AM (HKD) Dis.                             | Class AM (H2-AUD) Dis.                          | Class AM (H2-SGD) Dis. | Class AT (USD) Acc. | Class AT (HKD) Acc.                             |
| Benchmark <sup>2</sup>                    | MSCI AC Asia ex Japan Total Return (Net) in USD |                     | MSCI AC Asia ex Japan Total Return (Net) in HKD | MSCI AC Asia ex Japan Total Return (Net) in USD |                        |                     | MSCI AC Asia ex Japan Total Return (Net) in HKD |
| Fund Manager                              | Yu Ming Pan                                     |                     |                                                 |                                                 |                        |                     |                                                 |
| Fund Size <sup>6</sup>                    | USD 347.41m                                     |                     |                                                 |                                                 |                        |                     |                                                 |
| Number of Holdings                        | 42                                              |                     |                                                 |                                                 |                        |                     |                                                 |
| 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.                                      | 2.05% p.a.                                      | 2.05% p.a.             | 2.05% p.a.          | 2.05% p.a.                                      |
| Total Expense Ratio <sup>8</sup>          | 2.04%                                           | 2.04%               | 2.04%                                           | 2.04%                                           | 2.04%                  | 2.04%               | 2.04%                                           |
| Unit NAV                                  | USD 29.65                                       | USD 11.54           | HKD 11.61                                       | AUD 11.17                                       | SGD 10.19              | USD 34.43           | HKD 15.31                                       |
| Inception Date <sup>9</sup>               | 28/05/2004                                      | 04/02/2014          | 04/02/2014                                      | 04/02/2014                                      | 15/09/2014             | 31/10/2005          | 17/07/2012                                      |
| Dividend Frequency <sup>3</sup>           | Annually                                        | Monthly             | Monthly                                         | Monthly                                         | Monthly                | N/A                 | N/A                                             |
| ISIN Code                                 | LU0348814723                                    | LU0918141887        | LU0918141705                                    | LU0918147579                                    | LU1105468828           | LU0348816934        | LU0797268264                                    |
| Bloomberg Ticker                          | DRDTRAE LX                                      | ALTRAMU LX          | ALTRAMH LX                                      | ALTRAMA LX                                      | ALTRAAM LX             | DRDTRAA LX          | ALTRATH LX                                      |
| Cumulative Returns (%)                    |                                                 |                     |                                                 |                                                 |                        |                     |                                                 |
| Year to Date                              | 30.91                                           | 30.96               | 31.89                                           | 30.97                                           | 30.41                  | 30.91               | 31.87                                           |
| 1 Year                                    | 24.11                                           | 24.11               | 24.98                                           | 24.39                                           | 23.53                  | 24.12               | 24.98                                           |
| 3 Years                                   | 10.60                                           | 10.60               | 11.45                                           | 13.96                                           | –                      | 10.60               | 11.43                                           |
| 5 Years                                   | 48.29                                           | –                   | –                                               | –                                               | –                      | 48.28               | 49.37                                           |
| Since Inception                           | 255.00                                          | 29.48               | 30.24                                           | 34.76                                           | 13.13                  | 169.41              | 53.10                                           |
| Calendar Year Returns (%)                 |                                                 |                     |                                                 |                                                 |                        |                     |                                                 |
| 2016                                      | -2.96                                           | -2.98               | -3.00                                           | -2.60                                           | -3.07                  | -2.99               | -2.93                                           |
| 2015                                      | -8.73                                           | -8.72               | -8.74                                           | -7.41                                           | -8.07                  | -8.69               | -8.77                                           |
| 2014                                      | 4.91                                            | 11.65 <sup>10</sup> | 11.55 <sup>10</sup>                             | 14.09 <sup>10</sup>                             | -2.64 <sup>10</sup>    | 4.87                | 4.88                                            |
| 2013                                      | 11.09                                           | –                   | –                                               | –                                               | –                      | 11.15               | 11.21                                           |
| 2012                                      | 15.81                                           | –                   | –                                               | –                                               | –                      | 15.77               | 12.40 <sup>10</sup>                             |

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

On 28/10/2005, the assets of Dresdner RCM Total Return Asian Equity Fund were transferred to Allianz Global Investors Selections RCM Total Return Asian Equity Fund ("Allianz GIS RCM Total Return Asian Equity Fund").

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

In 2009, there was a material change of the Fund's objectives and investment policy. Thus, the performances prior to 2009 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. HKD/USD based investors are exposed to foreign exchange fluctuations.

<sup>1</sup> The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

<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> With effect from 01/10/2015, the Benchmark of the Fund has been changed to MSCI AC Asia ex Japan Total Return (Net). Prior to that date, the Benchmark was MSCI AC Far East ex Japan Total Return (Net). The calendar year performance of the Benchmark prior to that date was based on the calculation of MSCI AC Far East ex Japan Total Return (Net).

<sup>3</sup> 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.

<sup>4</sup> Annualised Dividend Yield = Dividend Per Share / Ex-Dividend Date NAV

<sup>5</sup> Annualised Dividend Yield =  $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^n - 1] \times 100$ . The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

<sup>6</sup> The Fund Size quoted includes all share classes of the Fund.

<sup>7</sup> The All-in-Fee includes the expenses previously called management and administration fees.

<sup>8</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 accepted 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 accepted after the close of the last financial year, the TER will be reflected as N/A.

<sup>9</sup> Inception Date means the very first date when the Fund commenced its operations (irrespective of any dates of restructuring/merging of assets thereafter).

<sup>10</sup> Performance is calculated from inception of the fund until the end of that calendar year.

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.

# Allianz Total Return Asian Equity

31/07/2017

- 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 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 growth and income, investing primarily in the equity markets in Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and China.

## Performance Overview

### Indexed Performance since Inception (NAV-NAV)



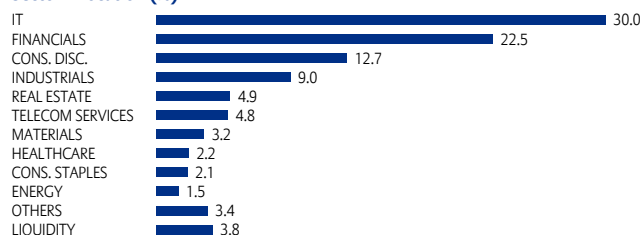
■ Class AMg (USD) Dis.

| Cumulative Returns         | Year to Date | 3 Months | 1 Year | Since Inception |
|----------------------------|--------------|----------|--------|-----------------|
| NAV-NAV (%)                | 30.86        | 13.87    | 24.04  | 24.21           |
| Benchmark <sup>1</sup> (%) | 29.38        | 11.68    | 27.34  | 31.55           |

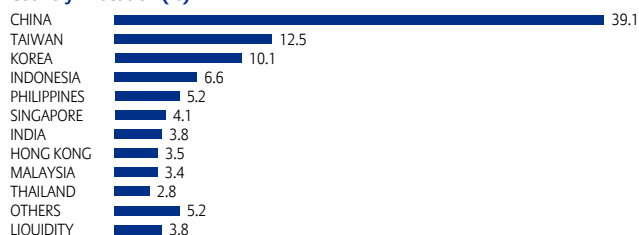
| Calendar Year Returns      | 2016  | 2015               |
|----------------------------|-------|--------------------|
| NAV-NAV (%)                | -2.99 | -2.15 <sup>2</sup> |
| Benchmark <sup>1</sup> (%) | 5.44  | -                  |

## Portfolio Analysis

### Sector Allocation (%)



### Country Allocation (%)



| Top 10 Holdings (Country)         | Sector           | %           |
|-----------------------------------|------------------|-------------|
| TENCENT HOLDINGS LTD (CN)         | IT               | 8.1         |
| ALIBABA GROUP HOLDING-SP ADR (CN) | IT               | 7.5         |
| BOC HONG KONG HOLDINGS LTD (CN)   | FINANCIALS       | 4.7         |
| SHINHAN FINANCIAL GROUP LTD (KR)  | FINANCIALS       | 4.6         |
| CHINA MERCHANTS BANK-H (CN)       | FINANCIALS       | 4.2         |
| TELEKOMUNIKASI INDONESIA PER (ID) | TELECOM SERVICES | 3.8         |
| JD.COM INC-ADR (CN)               | CONS. DISC.      | 3.6         |
| PING AN INSURANCE GROUP CO-H (CN) | FINANCIALS       | 3.5         |
| HON HAI PRECISION INDUSTRY (TW)   | IT               | 3.3         |
| LARGAN PRECISION CO LTD (TW)      | IT               | 3.1         |
| <b>Total</b>                      |                  | <b>46.4</b> |

| Dividend History <sup>3</sup><br>Class AMg Dis. | Dividend /<br>Share | Annualised<br>Dividend Yield <sup>4</sup> | Ex-Dividend<br>Date |
|-------------------------------------------------|---------------------|-------------------------------------------|---------------------|
| USD                                             | USD 0.04208         | 4.73%                                     | 17/07/2017          |
|                                                 | USD 0.04208         | 4.90%                                     | 15/06/2017          |
| HKD                                             | HKD 0.04208         | 4.69%                                     | 17/07/2017          |
|                                                 | HKD 0.04208         | 4.86%                                     | 15/06/2017          |
| H2-AUD                                          | AUD 0.05042         | 5.84%                                     | 17/07/2017          |
|                                                 | AUD 0.05042         | 6.04%                                     | 15/06/2017          |
| H2-SGD                                          | SGD 0.04208         | 4.76%                                     | 17/07/2017          |
|                                                 | SGD 0.04208         | 4.93%                                     | 15/06/2017          |
| H2-EUR                                          | EUR 0.02958         | 3.37%                                     | 17/07/2017          |
|                                                 | EUR 0.02958         | 3.48%                                     | 15/06/2017          |

| Fund Details                              |                                                 |                                                 |                                                 |                         |                         |
|-------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------|
| Share Class <sup>^</sup>                  | Class AMg (USD) Dis.                            | Class AMg (HKD) Dis.                            | Class AMg (H2-AUD) Dis.                         | Class AMg (H2-SGD) Dis. | Class AMg (H2-EUR) Dis. |
| Benchmark <sup>1</sup>                    | MSCI AC Asia ex Japan Total Return (Net) in USD | MSCI AC Asia ex Japan Total Return (Net) in HKD | MSCI AC Asia ex Japan Total Return (Net) in USD |                         |                         |
| Fund Manager                              | Yu Ming Pan                                     |                                                 |                                                 |                         |                         |
| Fund Size <sup>5</sup>                    | USD 347.41m                                     |                                                 |                                                 |                         |                         |
| Number of Holdings                        | 42                                              |                                                 |                                                 |                         |                         |
| Base Currency                             | USD                                             |                                                 |                                                 |                         |                         |
| Subscription Fee (Sales Charge)           | Up to 5%                                        |                                                 |                                                 |                         |                         |
| Management Fee (All-in-Fee <sup>6</sup> ) | 2.05% p.a.                                      | 2.05% p.a.                                      | 2.05% p.a.                                      | 2.05% p.a.              | 2.05% p.a.              |
| Total Expense Ratio <sup>7</sup>          | 2.04%                                           | 2.04%                                           | 2.04%                                           | 2.04%                   | 2.05%                   |
| Unit NAV                                  | USD 11.32                                       | HKD 11.43                                       | AUD 11.04                                       | SGD 11.25               | EUR 11.11               |
| Inception Date                            | 13/10/2015                                      | 13/10/2015                                      | 13/10/2015                                      | 13/10/2015              | 11/11/2015              |
| Dividend Frequency <sup>3</sup>           | Monthly                                         | Monthly                                         | Monthly                                         | Monthly                 | Monthly                 |
| ISIN Code                                 | LU1282648689                                    | LU1282648762                                    | LU1282648846                                    | LU1282648929            | LU1311290842            |
| Bloomberg Ticker                          | ALRAAMU LX                                      | ALTRTAM LX                                      | ALRAAMA LX                                      | ALRAAMS LX              | ALRAAME LX              |
| Cumulative Returns (%)                    |                                                 |                                                 |                                                 |                         |                         |
| Year to Date                              | 30.86                                           | 31.82                                           | 31.00                                           | 30.54                   | 29.27                   |
| 1 Year                                    | 24.04                                           | 24.95                                           | 24.35                                           | 23.59                   | 21.64                   |
| Since Inception                           | 24.21                                           | 25.38                                           | 24.91                                           | 24.39                   | 19.51                   |
| Calendar Year Returns (%)                 |                                                 |                                                 |                                                 |                         |                         |
| 2016                                      | -2.99                                           | -2.79                                           | -2.88                                           | -2.90                   | -4.48                   |
| 2015                                      | -2.15 <sup>2</sup>                              | -2.15 <sup>2</sup>                              | -1.82 <sup>2</sup>                              | -1.87 <sup>2</sup>      | -3.21 <sup>2</sup>      |

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

<sup>^</sup> The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

1 With effect from 01/10/2015, the Benchmark of the Fund has been changed to MSCI AC Asia ex Japan Total Return (Net). Prior to that date, the Benchmark was MSCI AC Far East ex Japan Total Return (Net). The calendar year performance of the Benchmark prior to that date was based on the calculation of MSCI AC Far East ex Japan Total Return (Net).

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

3 Dividend payments are applicable for Class AMg Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid effectively out of capital (Class AMg). This may result in an immediate decrease in the NAV per distribution unit and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.

4 Annualised Dividend Yield =  $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$ . The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.

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

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

7 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.

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.