

Allianz GEM Equity High Dividend

Allianz Global Investors Fund
AT



- The Fund is exposed to significant risks of investment/general market, emerging market, company-specific, currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation. The Fund may invest in the China A-Shares market via the Stock Connect thus is subject to the associated risks (including quota limitations, trade restrictions, clearing and settlement, China market volatility and uncertainty, change in economic, social and political policy in PRC and taxation risks).
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- 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.
- **Note:** 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, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund.



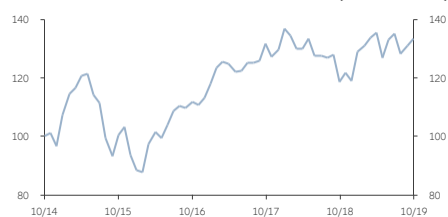
Overall Morningstar Rating™

Investment Objective

The Fund aims at long-term capital growth by investing in global emerging equity markets with a focus on equities which will result in a portfolio of investments with a potential dividend yield above the market average when the portfolio is considered as a whole.

Performance Overview

Indexed Performance over 5 Years (NAV-NAV)

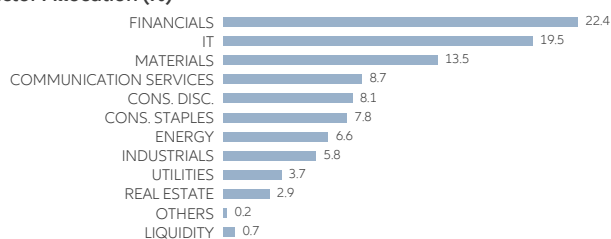


■ Class AT (EUR) Acc.

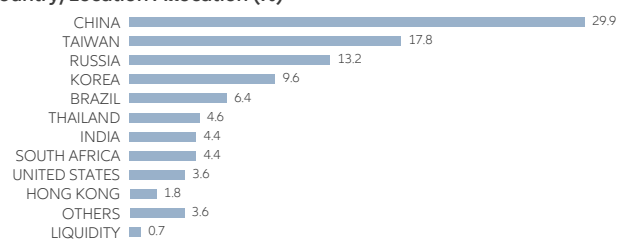
Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	12.17	12.44	19.39	33.46	5.74
Benchmark (%)	13.09	13.60	21.58	39.15	58.20
Calendar Year Returns	2018	2017	2016	2015	2014
NAV-NAV (%)	-8.29	14.62	20.76	-3.05	4.03
Benchmark (%)	-10.27	20.59	26.16	-2.84	5.77

Portfolio Analysis

Sector Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings (Country/Location)	Sector	%
TENCENT HOLDINGS LTD (CN)	COMMUNICATION SERVICES	5.8
LUKOIL PJSC-SPON ADR (RU)	ENERGY	5.4
MMC NORILSK NICKEL PJSC-ADR (RU)	MATERIALS	4.6
WEICHAI POWER CO LTD-H (CN)	INDUSTRIALS	3.7
PROCTER & GAMBLE CO/THE (US)	CONS. STAPLES	3.6
ALIBABA GROUP HOLDING-SP ADR (CN)	CONS. DISC.	3.6
CTBC FINANCIAL HOLDING CO LT (TW)	FINANCIALS	3.5
CIA SANEAMENTO BASICO DE-ADR (BR)	UTILITIES	2.9
ANHUI CONCH CEMENT CO LTD-H (CN)	MATERIALS	2.7
SEVERSTAL - GDR REG S (RU)	MATERIALS	2.6
Total		38.4



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Fund Details

Share Class	Class AT (EUR) Acc.	Class AT (USD) Acc.
Benchmark ²	MSCI Emerging Markets Total Return (Net)	
Fund Manager	Kunal Ghosh	
Fund Size ³	EUR 96.92m	
Number of Holdings	60	
Base Currency	EUR	
Subscription Fee (Sales Charge)	Up to 5%	
Management Fee (All-in-Fee ⁴)	2.25% p.a.	2.25% p.a.
Total Expense Ratio ⁵	2.29%	2.29%
Unit NAV	EUR 105.74	USD 6.85
Inception Date	15/06/2007	25/02/2008
Dividend Frequency	N/A	N/A
ISIN Code	LU0293313325	LU0293314216
Bloomberg Ticker	RCMBRAT LX	RMBRATD LX
Cumulative Returns (%)		
Year to Date	12.17	9.42
1 Year	12.44	10.66
3 Years	19.39	21.89
5 Years	33.46	18.72
Since Inception	5.74	-31.50
Calendar Year Returns (%)		
2018	-8.29	-12.32
2017	14.62	29.82
2016	20.76	17.02
2015	-3.05	-12.80
2014	4.03	-8.33

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/10/2019, unless stated otherwise.

On 15/07/2016, Allianz BRIC Equity has been renamed to Allianz GEM Equity High Dividend.

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.

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- 2) With effect from 15/07/2016, the Benchmark of the Fund has been changed to MSCI Emerging Markets Total Return (Net). Prior to 15/07/2016, the Benchmark of the Fund was 25% MSCI Brazil Total Return (Net) + 25% MSCI Russia Total Return (Net) + 25% MSCI India Total Return (Net) + 25% MSCI China Total Return (Net) yearly rebalanced. The calendar year performance of the Benchmark prior to 15/07/2016 was based on 25% MSCI Brazil Total Return (Net) + 25% MSCI Russia Total Return (Net) + 25% MSCI India Total Return (Net) + 25% MSCI China Total Return (Net) yearly rebalanced.
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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 Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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Allianz GEM Equity High Dividend

Allianz Global Investors Fund
AMg / AM



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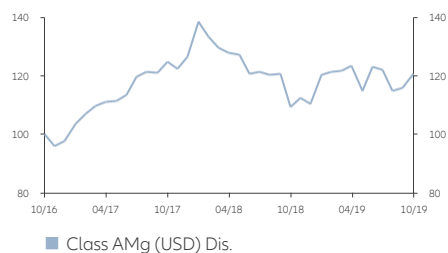
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Performance Overview

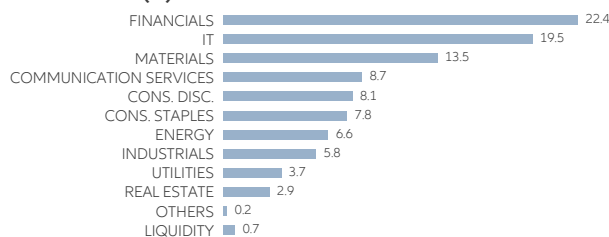
Indexed Performance over 3 Years (NAV-NAV)



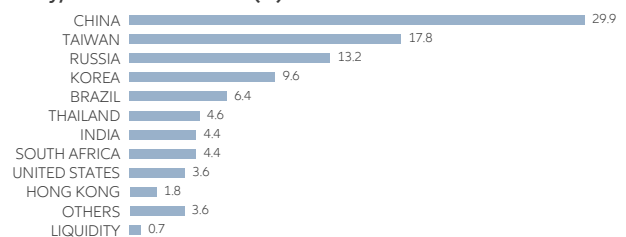
Cumulative Returns	Year to Date	3 Months	1 Year	3 Years	Since Inception
NAV-NAV (%)	9.39	-1.08	10.60	20.83	35.76
Benchmark (%)	10.35	1.03	11.86	23.74	49.00
Calendar Year Returns	2018	2017	2016	2015	
NAV-NAV (%)	-12.68	29.38	16.77	-5.92 ²	
Benchmark (%)	-14.57	37.28	22.50	-6.02 ²	

Portfolio Analysis

Sector Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings (Country/Location)	Sector	%
TENCENT HOLDINGS LTD (CN)	COMMUNICATION SERVICES	5.8
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CIA SANEAMENTO BASICO DE-ADR (BR)	UTILITIES	2.9
ANHUI CONCH CEMENT CO LTD-H (CN)	MATERIALS	2.7
SEVERSTAL - GDR REG S (RU)	MATERIALS	2.6
Total		38.4

Dividend History ³	Dividend / Share	Annualised Dividend Yield ⁴	Ex-Dividend Date
Class AMg (USD) Dis.	USD 0.04000	4.42%	15/10/2019
	USD 0.04000	4.32%	16/09/2019
	USD 0.04000	4.50%	16/08/2019
	USD 0.04000	4.50%	16/08/2019
Class AMg (HKD) Dis.	HKD 0.04000	4.32%	15/10/2019
	HKD 0.04000	4.23%	16/09/2019
	HKD 0.04000	4.39%	16/08/2019
	HKD 0.04000	4.39%	16/08/2019
Class AM (H2-USD) Dis.	USD 0.04600	6.01%	15/10/2019
	USD 0.04600	5.90%	16/09/2019
	USD 0.04600	6.16%	16/08/2019
Class AM (H2-RMB) Dis.	CNY 0.05000	6.43%	15/10/2019
	CNY 0.05000	6.31%	16/09/2019
	CNY 0.05000	6.59%	16/08/2019



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Share Class ^	Class AMg (USD) Dis.	Class AMg (HKD) Dis.	Class AM (H2-USD) Dis.	Class AM (H2-RMB) Dis.
Benchmark ⁵	MSCI Emerging Markets Total Return (Net)			
Fund Manager	Kunal Ghosh			
Fund Size ⁶	EUR 96.92m			
Number of Holdings	60			
Base Currency	EUR			
Subscription Fee (Sales Charge)	Up to 5%			
Management Fee (All-in-Fee ⁷)	2.25% p.a.	2.25% p.a.	2.25% p.a.	2.25% p.a.
Total Expense Ratio ⁸	2.29%	2.29%	2.28%	2.27%
Unit NAV	USD 11.44	HKD 11.70	USD 9.64	CNY 9.82
Inception Date	06/10/2015	06/10/2015	15/02/2018	13/04/2018
Dividend Frequency ³	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1282651048	LU1282651121	LU1224444064	LU1794554128
Bloomberg Ticker	RCMAMGU LX	RCMAMGH LX	AGAMH2U LX	AGAMH2R LX
Cumulative Returns (%)				
Year to Date	9.39	9.16	14.67	14.64
1 Year	10.60	10.45	15.75	15.63
3 Years	20.83	22.98	-	-
Since Inception	35.76	38.53	5.32	8.48
Calendar Year Returns (%)				
2018	-12.68	-11.96	-8.16 ²	-5.37 ²
2017	29.38	30.86	-	-
2016	16.77	17.08	-	-
2015	-5.92 ²	-5.92 ²	-	-

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[^] 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) Performance is calculated from inception of the share class until the end of that calendar year.
- 3) Dividend payments are applicable for Class AM Dis (monthly distribution) and for Class AMg Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class AM) or effectively out of capital (Class AMg). 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.
- 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. Historical dividend yield is not indicative of future dividend payouts.
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