

Allianz Income and Growth

31/07/2017

- The Fund is exposed to significant risks which include investment/general market, company-specific, creditworthiness, asset allocation and interest rate changes risks. The Fund's investments focus on US and Canada which may increase concentration risk.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, credit, default, interest rate changes, general market and liquidity 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.

★★★★★¹
Overall Morningstar Rating™



Fund Selector Asia Awards Hong Kong 2016,
Mixed Asset – Platinum Award²

BENCHMARK Fund of the Year Awards 2014, Outstanding
Achiever - Multi-Asset Income³

Investment Objective

The Fund aims at long-term capital appreciation and income, investing primarily in a combination of common stocks and other equity securities, debt securities and convertible securities. The allocation across these asset classes varies substantially from time to time.

Performance Overview

Indexed Performance over 3 Years (NAV-NAV)



■ Class AM (USD) Dis.

Cumulative Returns	Year to Date	3 Months	1 Year	3 Years	Since Inception
NAV-NAV (%)	7.52	2.44	10.68	14.07	41.11

Calendar Year Returns	2016	2015	2014	2013	2012
NAV-NAV (%)	8.96	-3.38	5.16	17.46	0.93 ⁴

Portfolio Analysis

Asset Allocation (%)

EQUITIES / EQUITY SECURITIES	33.6
CONVERTIBLE BONDS	33.4
HIGH YIELD BONDS	33.0

Rating Allocation - High Yield Bonds (%)

BB	42.2
B	42.2
CCC	7.2
BBB	2.1
NOT RATED	1.9
LIQUIDITY	4.5

Rating Allocation - Convertible Bonds (%)

NOT RATED	56.3
BB	13.1
B	11.5
BBB	10.9
A	3.2
CCC	0.8
LIQUIDITY	4.3

Sector Allocation - Equities / Equity Securities (%)

IT	29.8
CONS. DISC.	18.2
HEALTHCARE	13.2
INDUSTRIALS	12.2
CONS. STAPLES	7.7
FINANCIALS	6.7
ENERGY	3.2
MATERIALS	3.1
TELECOM SERVICES	0.6
OTHERS	1.0
LIQUIDITY	4.4

Top 5 Holdings - High Yield Bonds ⁵	Sector	%
DOLLAR TREE INC 5.75% 03/01/2023	SUPER RETAIL	0.3
AECOM 5.875% 10/15/2024	SERVICES	0.3
CLEAR CHANNEL WORLDWIDE 6.5% 11/15/2022	DIV. MEDIA	0.3
KENNEDY-WILSON INC 5.875% 04/01/2024	HOME, & REAL EST.	0.3
XPO LOGISTICS INC 6.5% 06/15/2022	TRANSP. EX AIR & RAIL	0.3

Top 5 Holdings - Convertible Bonds ⁵	Sector	%
MICRON TECHNOLOGY INC 3% 11/15/2043	TECHNOLOGY	0.8
ALLERGAN PLC 5.5% 03/01/2018	HEALTHCARE	0.7
PRICELINE GROUP INC/THE 0.9% 09/15/2021	TECHNOLOGY	0.7
INTEL CORP 3.25% 08/01/2039	TECHNOLOGY	0.6
ANTHEM INC 5.25% 05/01/2018	HEALTHCARE	0.6

Top 5 Holdings - Equities / Equity Securities ⁵	Sector	%
FACEBOOK INC	IT	1.0
MICROSOFT CORP	IT	1.0
APPLE INC	IT	1.0
ALPHABET INC CL A	IT	1.0
AMAZON.COM INC	CONS. DISC.	0.9

Statistics Summary	
Average Coupon - Convertible Bonds	2.81%
Average Coupon - High Yield Bonds	6.42%
Effective Duration - High Yield Bonds	3.52 years
Yield to Maturity - High Yield Bonds	6.03%
Dividend Yield - Equities / Equity Securities	1.81%

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Understand. Act.

Portfolio Analysis

Dividend History [®] Class AM Dis.	Dividend / Share	Annualised Dividend Yield ⁷	Ex-Dividend Date
USD	USD 0.07000	9.61%	17/07/2017
HKD	HKD 0.07000	9.86%	17/07/2017
H2-AUD	AUD 0.07833	10.77%	17/07/2017
H2-CAD	CAD 0.07000	10.18%	17/07/2017
H2-EUR	EUR 0.05750	8.20%	17/07/2017
H2-GBP	GBP 0.06583	9.51%	17/07/2017
H2-SGD	SGD 0.07000	9.86%	17/07/2017
H2-NZD	NZD 0.08250	12.59%	17/07/2017

Fund Details

Share Class [^]	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-SGD) Dis.	Class AM (H2-NZD) Dis.
Fund Manager	Doug Forsyth							
Fund Size [®]	USD 18,732.04m							
Number of Holdings	488 (High Yield Bonds: 247, Convertible Bonds: 167, Equities / Equity Securities: 74)							
Base Currency	USD							
Subscription Fee (Sales Charge)	Up to 5%							
Management Fee (All-in-Fee [®])	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Total Expense Ratio ¹⁰	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%
Unit NAV	USD 9.16	HKD 8.95	AUD 9.19	CAD 8.66	EUR 8.75	GBP 8.70	SGD 8.93	NZD 8.34
Inception Date	16/10/2012	01/03/2013	15/10/2012	02/05/2013	02/05/2013	02/05/2013	01/07/2013	02/12/2013
Dividend Frequency [®]	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0820561818	LU0820561909	LU0820562030	LU0820562113	LU0913601281	LU0820562386	LU0943347566	LU0994605391
Bloomberg Ticker	ALLIGAM LX	ALLGAME LX	ALLIGAH LX	ALZAH2C LX	ALZAH2E LX	ALZAH2G LX	ALIGH2S LX	ALAMH2N LX
Cumulative Returns (%)								
Year to Date	7.52	8.34	7.84	7.06	6.20	6.93	7.24	7.97
1 Year	10.68	11.63	11.51	10.25	8.81	9.98	10.48	11.99
3 Years	14.07	15.00	18.98	13.76	11.32	13.33	14.69	21.63
Since Inception	41.11	34.71	54.61	31.11	26.66	29.36	31.26	30.71
Calendar Year Returns (%)								
2016	8.96	8.97	10.01	8.65	7.69	8.50	9.27	10.46
2015	-3.38	-3.45	-1.56	-3.21	-3.55	-3.29	-2.89	-0.29
2014	5.16	5.28	7.90	5.99	5.26	5.46	5.15	8.51
2013	17.46	12.25 ⁴	20.34	9.87 ⁴	9.08 ⁴	9.32 ⁴	9.70 ⁴	1.30 ⁴
2012	0.93 ⁴	-	1.96 ⁴	-	-	-	-	-

Opportunities ¹¹	Risks ¹¹
Attractive potential returns of equities with other equity securities (ie. covered call, short-call option), high-yield bonds and convertible bonds	Equities and other equities securities (ie. covered call, short-call option), high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased
Equities with covered call strategies pair a long position with a short-call option on the same stock generate premium and provide upside potential. It may also reduce exposure to equity market volatility	The Fund may tactically use a covered call option strategy. This strategy may cause the Fund to forego any appreciation in the underlying instrument's stock price above the option strike price, and so limits the growth potential of the Fund. Equity may fall more than the respective call premium, resulting in the losses of premium cushions on equity holdings
Investments specifically in the U.S. capital market	Underperformance of the U.S. capital market possible
Currency gains possible against investor currency in unit classes not hedged	Currency losses possible against investor currency in unit classes not hedged
Flexible investment policy permits better use of opportunities	Flexible investment policy is no guarantee that losses will be excluded
Broad diversification across numerous securities	Limited participation in the potential of individual securities
Potential additional returns from security analysis and active management	Success of single security analysis and active management not guaranteed
	Any distributions involving payment of distributions out of the Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Fund for future investment and capital growth

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, 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.

^ 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 Source: Fund Selector Asia, the award is based on analysis of the quantitative and qualitative data from FE research team. The award is based on fund performance as at 31 December 2015.

3 Source: Benchmark, the house award is based on analysis of the quantitative data and qualitative factors of the company's overall capabilities. The award is based on the reference data as at 30 September 2014.

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

5 Securities may be held directly or indirectly via other investment vehicles.

6 Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class 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.

7 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.

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

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

10 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.

11 The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

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.

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Investment Objective

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Performance Overview

Indexed Performance over 5 Years (NAV-NAV)



■ Class AT (USD) Acc.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	7.47	10.81	14.11	46.23	56.90

Calendar Year Returns	2016	2015	2014	2013	2012
NAV-NAV (%)	9.04	-3.39	5.16	17.36	11.19

Portfolio Analysis

Asset Allocation (%)

EQUITIES / EQUITY SECURITIES	33.6
CONVERTIBLE BONDS	33.4
HIGH YIELD BONDS	33.0

Rating Allocation - High Yield Bonds (%)

BB	42.2
B	42.2
CCC	7.2
BBB	2.1
NOT RATED	1.9
LIQUIDITY	4.5

Rating Allocation - Convertible Bonds (%)

NOT RATED	56.3
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A	3.2
CCC	0.8
LIQUIDITY	4.3

Sector Allocation - Equities / Equity Securities (%)

IT	29.8
CONS. DISC.	18.2
HEALTHCARE	13.2
INDUSTRIALS	12.2
CONS. STAPLES	7.7
FINANCIALS	6.7
ENERGY	3.2
MATERIALS	3.1
TELECOM SERVICES	0.6
OTHERS	1.0
LIQUIDITY	4.4

Top 5 Holdings - High Yield Bonds ⁴	Sector	%
DOLLAR TREE INC 5.75% 03/01/2023	SUPER RETAIL	0.3
AECOM 5.875% 10/15/2024	SERVICES	0.3
CLEAR CHANNEL WORLDWIDE 6.5% 11/15/2022	DIV. MEDIA	0.3
KENNEDY-WILSON INC 5.875% 04/01/2024	HOME, & REAL EST.	0.3
XPO LOGISTICS INC 6.5% 06/15/2022	TRANSP. EX AIR & RAIL	0.3

Top 5 Holdings - Convertible Bonds ⁴	Sector	%
MICRON TECHNOLOGY INC 3% 11/15/2043	TECHNOLOGY	0.8
ALLERGAN PLC 5.5% 03/01/2018	HEALTHCARE	0.7
PRICELINE GROUP INC/THE 0.9% 09/15/2021	TECHNOLOGY	0.7
INTEL CORP 3.25% 08/01/2039	TECHNOLOGY	0.6
ANTHEM INC 5.25% 05/01/2018	HEALTHCARE	0.6

Top 5 Holdings - Equities / Equity Securities ⁴	Sector	%
FACEBOOK INC	IT	1.0
MICROSOFT CORP	IT	1.0
APPLE INC	IT	1.0
ALPHABET INC CL A	IT	1.0
AMAZON.COM INC	CONS. DISC.	0.9

Statistics Summary	
Average Coupon - Convertible Bonds	2.81%
Average Coupon - High Yield Bonds	6.42%
Effective Duration - High Yield Bonds	3.52 years
Yield to Maturity - High Yield Bonds	6.03%
Dividend Yield - Equities / Equity Securities	1.81%

Allianz 
Global Investors

Understand. Act.

Fund Details

Share Class	Class AT (USD) Acc.
Fund Manager	Doug Forsyth
Fund Size ⁵	USD 18,732.04m
Number of Holdings	488 (High Yield Bonds: 247, Convertible Bonds: 167, Equities / Equity Securities: 74)
Base Currency	USD
Subscription Fee (Sales Charge)	Up to 5%
Management Fee (All-in-Fee ⁶)	1.50% p.a.
Total Expense Ratio ⁷	1.55%
Unit NAV	USD 15.69
Inception Date	18/11/2011
Dividend Frequency	N/A
ISIN Code	LU0689472784
Bloomberg Ticker	ALLIGAT LX

Opportunities ⁸	Risks ⁸
Attractive potential returns of equities with other equity securities (ie. covered call, short-call option), high-yield bonds and convertible bonds	Equities and other equities securities (ie. covered call, short-call option), high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased
Equities with covered call strategies pair a long position with a short-call option on the same stock generate premium and provide upside potential. It may also reduce exposure to equity market volatility	The Fund may tactically use a covered call option strategy. This strategy may cause the Fund to forego any appreciation in the underlying instrument's stock price above the option strike price, and so limits the growth potential of the Fund. Equity may fall more than the respective call premium, resulting in the losses of premium cushions on equity holdings
Investments specifically in the U.S. capital market	Underperformance of the U.S. capital market possible
Currency gains possible against investor currency in unit classes not hedged	Currency losses possible against investor currency in unit classes not hedged
Flexible investment policy permits better use of opportunities	Flexible investment policy is no guarantee that losses will be excluded
Broad diversification across numerous securities	Limited participation in the potential of individual securities
Potential additional returns from security analysis and active management	Success of single security analysis and active management not guaranteed
	Any distributions involving payment of distributions out of the Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Fund for future investment and capital growth

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

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