

Allianz Selection Income and Growth

Allianz Global Investors Asia Fund
AM



- The Fund is exposed to significant risks which include investment/general market, company-specific, creditworthiness, counterparty, interest rate changes, country and region, currency and asset allocation risks.
- 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, creditworthiness, default, interest rate changes, general market and liquidity risks and therefore may increase the risk of loss of original investment.
- For RMB hedged share class, the hedging strategy may protect investors against the decline in value of the Base Currency relative to RMB, but investors will not benefit should the Base Currency rise relative to RMB. Hedging transaction costs are borne by the hedged share class only. Investors in hedged share class may be subject to risks associated with counterparty risk related to the hedging instruments, and RMB currency exchange risk should the hedging strategy be ineffective. There can be no assurance that RMB will not be subject to devaluation at some point and the payment of redemption proceeds or distributions (if any) in RMB may be delayed. Non-RMB based investors may be subject to currency exchange risk and incur transaction costs for converting non-RMB currency into RMB for investing in RMB share class.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transactions risks. The use of derivatives may result in losses to the Fund which are greater than the amount originally invested. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- 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 income and/or capital which in the latter case 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 distribution unit 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.

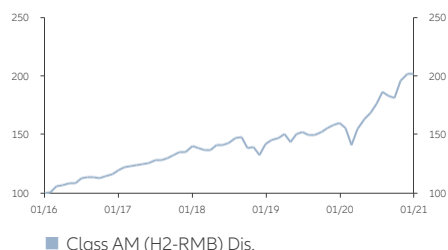
BENCHMARK Fund of the Year Award 2018,
Top Funds - Retail Class, Best-in-Class - Mixed
Assets - Flexible Allocation, Class AM (H2-
RMB)¹

Investment Objective

The Fund aims at long-term capital appreciation and income, investing primarily in a combination of U.S. or Canadian equity securities, debt securities and convertible securities.

Performance Overview

Indexed Performance over 5 Years (NAV-NAV)



Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	-0.09	26.01	43.96	101.83	110.01
Calendar Year Returns	2020	2019	2018	2017	2016
NAV-NAV (%)	27.57	19.92	-2.36	17.03	11.97

Portfolio Analysis

Asset Allocation (%)

CORPORATE BONDS	34.1
CONVERTIBLE BONDS	33.1
EQUITIES / EQUITY SECURITIES	32.9

Sector Allocation - Corporate Bonds (%)

BANKING & THRIFTS	21.3
HEALTHCARE	10.3
TECHNOLOGY	8.7
FOOD, BEVERAGE & TOBACCO	8.4
ENERGY	6.0
DIV. FIN. SERVICES	4.5
SUPER RETAIL	4.4
TEL. - WIR. INT. & SERV.	3.9
CHEMICALS	3.5
INSURANCE	2.9
OTHERS	21.1
LIQUIDITY	5.0

Sector Allocation - Convertible Bonds (%)

TECHNOLOGY	34.0
HEALTHCARE	16.3
CONS. DISC.	15.5
MEDIA	9.9
FINANCIALS	5.0
INDUSTRIALS	3.6
ENERGY	2.4
UTILITIES	2.3
TELECOM SERVICES	1.6
TRANSPORTATION	1.0
OTHERS	0.5
LIQUIDITY	8.0

Sector Allocation - Equities / Equity Securities (%)

IT	39.6
CONS. DISC.	18.1
HEALTHCARE	14.4
COMMUNICATION SERVICES	11.2
INDUSTRIALS	4.3
FINANCIALS	3.1
MATERIALS	2.0
CONS. STAPLES	1.7
REAL ESTATE	1.0
LIQUIDITY	4.6



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Portfolio Analysis

Top 5 Holdings - Corporate Bonds	Sector	%
FEDEX CORP 4.25% 05/15/30	TRANSP. EX AIR & RAIL	0.5
BROOKFIELD FINANCE INC 4.85% 03/29/29	DIV. FIN. SERVICES	0.5
MICRON TECHNOLOGY INC 4.663% 02/15/30	TECHNOLOGY	0.5
TYSON FOODS INC 4.35% 03/01/29	FOOD, BEVERAGE & TOBACCO	0.5
DISCOVER BANK 4.65% 09/13/28	BANKING & THRIFTS	0.5
Total		2.5

Top 5 Holdings - Convertible Bonds	Sector	%
TESLA INC 1.25% 03/01/21	CONS. DISC.	0.8
BROADCOM INC 8% 09/30/22	TECHNOLOGY	0.8
DANAHER CORP 5% 04/15/23	HEALTHCARE	0.7
MICROCHIP TECHNOLOGY INC 0.125% 11/15/24	TECHNOLOGY	0.7
SNAP INC 0.75% 08/01/26	MEDIA	0.6
Total		3.6

Top 5 Holdings - Equities / Equity Securities	Sector	%
ALPHABET INC-CL A	COMMUNICATION SERVICES	1.7
APPLE INC	IT	1.7
MICROSOFT CORP	IT	1.6
AMAZON.COM INC	CONS. DISC.	1.5
TESLA INC	CONS. DISC.	1.2
Total		7.7

Statistics Summary

Average Coupon - Convertible Bonds	1.91%
Average Coupon - Corporate Bonds	4.16%
Effective Duration - Corporate Bonds	5.70 years
Yield to Maturity - Corporate Bonds	1.85%
Dividend Yield - Equities / Equity Securities	0.75%
Credit Quality - Convertible Bonds: BBB- or above ²	16.24%
Credit Quality - Convertible Bonds: Below BBB- ²	14.22%
Credit Quality - Corporate Bonds: BBB- or above ²	30.79%
Credit Quality - Corporate Bonds: Below BBB- ²	1.57%

Dividend History ³	Dividend / Share	Annualised Dividend Yield ⁴	Ex-Dividend Date
Class AM (H2-RMB) Dis.	CNY 0.08080	9.58%	15/01/2021
Class AM (USD) Dis.	USD 0.06000	6.13%	15/01/2021
Class AM (HKD) Dis.	HKD 0.06000	6.20%	15/01/2021
Class AM (H2-AUD) Dis.	AUD 0.06000	6.24%	15/01/2021
Class AM (H2-CAD) Dis.	CAD 0.06000	6.18%	15/01/2021
Class AM (H2-EUR) Dis.	EUR 0.05167	5.26%	15/01/2021
Class AM (H2-GBP) Dis.	GBP 0.05583	5.75%	15/01/2021
Class AM (H2-NZD) Dis.	NZD 0.06000	5.55%	15/01/2021
Class AM (H2-SGD) Dis.	SGD 0.06000	6.16%	15/01/2021

Fund Details

Share Class [^]	Class AM (H2-RMB) Dis.	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-NZD) Dis.	Class AM (H2-SGD) Dis.
Fund Manager	Doug Forsyth								
Fund Size ⁵	USD 320.43m								
Number of Holdings	285 (Convertible Bonds: 124, Equities / Equity Securities: 66, Corporate Bonds: 95)								
Base Currency	USD								
Subscription Fee (Sales Charge)	Up to 5%								
Management Fee	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.	1.25% p.a.
Unit NAV	CNY 10.49	USD 12.02	HKD 11.87	AUD 11.80	CAD 11.91	EUR 11.98	GBP 11.88	NZD 13.23	SGD 11.95
Inception Date	14/10/2014	01/11/2019	01/11/2019	01/11/2019	01/11/2019	01/11/2019	01/11/2019	01/11/2019	01/11/2019
Dividend Frequency ³	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	HK0000211927	HK0000532074	HK0000532082	HK0000535291	HK0000535309	HK0000535317	HK0000535325	HK0000535341	HK0000535333
Bloomberg Ticker	AIGAMH2 HK	ALSIAMU HK	ALIGAMH HK	ALGAMHA HK	ALGAMHC HK	ALGAMHE HK	ALGAMHG HK	ALGAMHN HK	ALGAMHS HK
Cumulative Returns (%)									
Year to Date	-0.09	0.00	-0.09	-0.09	-0.09	-0.15	-0.12	-0.08	-0.09
1 Year	26.01	24.86	24.61	22.68	23.47	22.75	22.78	37.26	23.97
3 Years	43.96	–	–	–	–	–	–	–	–
5 Years	101.83	–	–	–	–	–	–	–	–
Since Inception	110.01	30.49	28.98	27.47	29.02	27.27	27.56	42.48	29.31
Calendar Year Returns (%)									
2020	27.57	26.32	25.69	24.01	25.03	24.08	24.34	38.92	25.48
2019	19.92	3.30 ⁶	2.71 ⁶	2.88 ⁶	3.28 ⁶	2.73 ⁶	2.71 ⁶	2.64 ⁶	3.14 ⁶
2018	-2.36	–	–	–	–	–	–	–	–
2017	17.03	–	–	–	–	–	–	–	–
2016	11.97	–	–	–	–	–	–	–	–

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 31/01/2021, 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.

- 1) Source: BENCHMARK, the Top Funds – Retail Class is based on analysis of the quantitative data of the Fund. The award is based on the data provided by Refinitiv as at 30 September 2018.
- 2) Credit Quality refers to a measure of creditworthiness of the underlying securities of the portfolio and this may change over time. The portfolio itself has not been rated. Portfolio itself has not been rated by an independent rating agency. For the purpose of this document, the letter rating, which may be based on bond ratings by using ICE's methodology (average rating among S&P, Moody's and Fitch), is provided to indicate the credit rating of the portfolio's underlying bonds and generally ranges from AAA (highest) to D (lowest). For unrated bonds rating, these may be assigned based on the AllianzGI's internal assessment around the issuer's cash flow, operating capabilities and financial situation according to the issuers' SEC filings (10-Ks, Qs, Sis, etc.). The Credit Quality is provided for informational purposes only.
- 3) 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 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. Historical dividend yield is not indicative of future dividend payouts.
- 5) The Fund Size quoted includes all share classes of the Fund.
- 6) Performance is calculated from inception of the share class until the end of that calendar year.

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Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. 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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