

# Allianz China Equity

Allianz Global Investors Fund  
A / AT



- The Fund is exposed to significant risks of investment/general market, country and region, 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 and 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).
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. 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 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 equity markets in the People's Republic of China ("PRC"), Hong Kong and Macau.

## Performance Overview

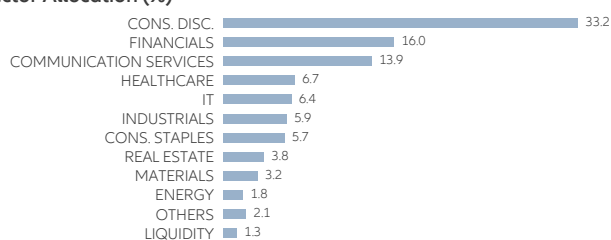
### Indexed Performance over 5 Years (NAV-NAV)



Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	-0.67	55.99	34.62	91.63	1,112.42
Benchmark (%)	0.12	44.40	27.52	112.02	—
Calendar Year Returns	2020	2019	2018	2017	2016
NAV-NAV (%)	41.05	18.37	-17.99	35.78	-0.83
Benchmark (%)	29.49	23.46	-18.88	54.07	0.90

## Portfolio Analysis

### Sector Allocation (%)



Top 10 Holdings	Sector	%
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	6.7
ALIBABA GROUP HOLDING LIMITED	CONS. DISC.	5.6
MEITUAN-CLASS B	CONS. DISC.	5.2
CHINA MERCHANTS BANK-H	FINANCIALS	3.4
CHINA CONSTRUCTION BANK-H	FINANCIALS	3.3
BAIDU INC - SPON ADR	COMMUNICATION SERVICES	3.1
CHINA EVERBRIGHT ENVIRONMENT	INDUSTRIALS	3.0
YUM CHINA HOLDINGS INC	CONS. DISC.	2.8
NETEASE INC	COMMUNICATION SERVICES	2.8
PING AN INSURANCE GROUP CO-H	FINANCIALS	2.6
<b>Total</b>		<b>38.5</b>

Dividend History <sup>2</sup>	Dividend / Share	Annualised Dividend Yield <sup>3</sup>	Ex-Dividend Date
Class A (USD) Dis.	USD 0.03200	0.04%	15/12/2020
	USD 0.19100	0.31%	16/12/2019
	USD 0.00000	0.00%	17/12/2018
	USD 0.25432	0.40%	15/12/2017
	USD 0.82795	1.73%	15/12/2016
Class A (HKD) Dis.	USD 0.92341	1.91%	15/12/2015
	HKD 0.00000	0.00%	17/12/2018
	HKD 0.16086	1.72%	15/12/2016
	HKD 0.00090	0.01%	15/12/2015
	HKD 0.01997	0.21%	15/12/2014



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## Fund Details

Share Class ^	Class A (USD) Dis.	Class A (HKD) Dis.	Class AT (USD) Acc.	Class AT (H2-RMB) Acc.
Benchmark <sup>4</sup>	MSCI China 10/40 Index Total Return (Net)			
Fund Manager	Christina Chung			
Fund Size <sup>5</sup>	USD 725.69m			
Number of Holdings	67			
Base Currency	USD			
Subscription Fee (Sales Charge)	Up to 5%			
Management Fee (All-in-Fee <sup>6</sup> )	2.25% p.a.	2.25% p.a.	2.25% p.a.	2.25% p.a.
Total Expense Ratio <sup>7</sup>	2.30%	2.30%	2.30%	2.30%
Unit NAV	USD 88.38	HKD 17.45	USD 17.60	CNY 25.89
Inception Date <sup>8</sup>	17/07/1992	03/01/2011	13/01/2011	11/04/2012
Dividend Frequency <sup>2</sup>	Annually	Annually	N/A	N/A
ISIN Code	LU0348825331	LU0561508036	LU0348827113	LU0765755334
Bloomberg Ticker	THONCHI LX	ALLCHAH LX	ARCHATU LX	ALLCHAT LX
<b>Cumulative Returns (%)</b>				
Year to Date	-0.67	-0.40	-0.68	-0.31
1 Year	55.99	56.36	56.03	57.87
3 Years	34.62	33.51	34.56	36.77
5 Years	91.63	92.93	91.51	102.74
Since Inception	1,112.42	80.20	76.00	158.90
<b>Calendar Year Returns (%)</b>				
2020	41.05	40.50	41.08	42.38
2019	18.37	17.64	18.27	18.36
2018	-17.99	-17.64	-17.93	-17.37
2017	35.78	36.91	35.78	40.75
2016	-0.83	-0.61	-0.94	0.99

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/03/2021, unless stated otherwise.

On 09/12/2005, the assets of Dresdner RCM New Tiger Selections – China were transferred to Allianz Global Investors Selections RCM China Fund ("Allianz GIS RCM China Fund").

On 03/10/2008, the assets of Allianz GIS RCM China Fund were merged into Allianz Global Investors Fund - Allianz China Equity (formerly name: Allianz RCM China Equity). In 2010, there was a material change of the Fund's objectives and investment policy. Thus, the performances prior to 2010 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. Benchmark performance is calculated in denominated currency of the respective share class. 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.

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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) From 4 January 1995 to 31 May 2005, the benchmark for the Fund was CLSA China World Index (USD). From 1 June 2005 to 31 December 2010, the benchmark for the Fund was FTSE China International Return Net in USD. From 1 January 2011 to 9 March 2021, the benchmark for the Fund was MSCI China Total Return (Net) in USD. With effect from 10 March 2021, the benchmark for the Fund has been changed to MSCI China 10/40 Index Total Return (Net).
- 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 30/09/2020) 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.
- 8) Inception Date means the very first date when the Fund commenced its operations (irrespective of any dates of restructuring/merging of assets thereafter).

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