

Allianz Oriental Income

PRODUCT KEY FACTS

July 2016

- ***This statement provides you with key information about Allianz Oriental Income (the “Sub-Fund”).***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Management Company:	Allianz Global Investors GmbH
Investment Manager:	Allianz Global Investors Asia Pacific Limited, based in Hong Kong (internal delegation)
Depository:	State Street Bank Luxembourg S.C.A.
Dealing Frequency:	Daily; each day banks and exchanges are open in Hong Kong and Luxembourg
Base Currency:	USD
Dividend Policy:	<p>Distribution Shares (Class A) - will be distributed annually on 15 December (subject to the Company's discretion)</p> <p>Distribution Shares (Class AM/AMg) - will be distributed on 15th of every month (subject to the Company's discretion)</p> <p>Accumulation Shares (Class AT) - all income are reinvested</p> <p>Dividend payments may, at the sole discretion of the Company, be made out of the Sub-Fund's income and / or capital (Class A / AM / AMg) and / or effectively out of capital (Class AMg). Distributions out of capital may result in an immediate decrease of the NAV per share of the Sub-Fund.</p>
Financial year end of the Sub-Fund:	30 September
Minimum Investment:	
Initial	USD 5,000 (or equivalent amount in other available currencies) or EUR 5,000 or HKD 50,000
Subsequent	USD 1,000 (or equivalent amount in other available currencies) or EUR 1,000 or HKD 10,000
Ongoing Charges over a year	
Class A (USD) / AT (USD) / AT (EUR) / AT (SGD) *	1.84%
Class A (H-USD)*	1.85%

*The ongoing charges figures are calculated based on the costs incurred by the Sub-Fund over a 12-month period divided by the average net assets over the same period based on the information in the latest audited financial statement for the year ended 30 September 2015. It is provided for each share class available within the Sub-Fund. This figure may vary from year to year. It includes All-in-Fee plus the Luxembourg tax (Taxe d'Abonnement) and excludes transaction cost.

What is this product?

The Sub-Fund is a sub-fund of Allianz Global Investors Fund (the “Company”), which is constituted as an open ended investment company in Luxembourg. It is regulated by Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg.

Investment Objective

The investment policy is geared towards capital growth in the long term by investing Sub-Fund assets on equity and fixed income markets of the Asia Pacific region.

Investment Strategy

At least 50% of the Sub-Fund assets are invested in equities. Out of the equity portion of the Sub-Fund, at least 80% are invested in the equities of companies which are incorporated in an Asian country, or in New Zealand or Australia. Up to 30% of Sub-Fund assets may be invested in the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in this investment strategy. The Sub-Fund may also invest in interest-bearing securities, deposits and money-market instruments. The Sub-Fund may invest in financial derivative instruments (“FDI”) for efficient portfolio management (including for hedging). The Sub-Fund will not invest extensively in FDI for investment purposes.

What are the key risks?

Investment involves risks. The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk / General Market Risk

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal. The instruments invested by the Sub-Fund may fall in value.
- The Sub-Fund invests directly or indirectly in securities, and is exposed to various general trends and tendencies in the economic and political situations as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets. All these factors may adversely impact the net asset value of the Sub-Fund.

2. Country and Region Risk

- The Sub-Fund's investments focus on Asia Pacific, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to adverse development and risks of this region, or of companies based and / or operating in this region. The net asset value of the Sub-Fund may be more volatile than a diversified fund.

3. Emerging Market Risk

- The Sub-Fund invests in emerging markets, such as Mainland China, which involve certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity, regulatory risks, settlement risks, custody risk and the likelihood of a high degree of volatility. The accounting, auditing and financial reporting standards may deviate substantially to the Sub-Fund's detriment. All these factors may adversely impact the net asset value of the Sub-Fund.
- The Sub-Fund assets may be invested in A-Shares. The securities market in China, including A-Shares, may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than markets in more developed countries. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Sub-Fund.
- Investment in mainland China remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity.

4. Specific Risks of Investing in Bond

- **Risk of Interest Rate Changes:** To the extent that this Sub-Fund invests in interest-bearing securities, namely debt securities or convertible debt securities, it is exposed to interest rate fluctuations and credit risks, such as risk of default by or downgrading of issuers. If market interest rates rise, the value of the interest-bearing assets held by the Sub-Fund may decline substantially. This applies to an even greater degree if this Sub-Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.
- **Creditworthiness Risk:** The creditworthiness (solvency and willingness to pay) of the issuer of an asset in particular of a security or money-market instrument directly or indirectly held by a Sub-Fund may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.

5. Currency Risk

- The Sub-Fund may hold assets denominated in foreign currencies other than its base currency. The Sub-Fund may also launch a class of shares that may be designated in a foreign currency other than the base currency of the Sub-Fund. Accordingly, the Sub-Fund and investors of such class of shares are exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Sub-Fund may be affected unfavorably. Any devaluation of the foreign currency against the base currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall and adversely impact the investor.

6. Chinese Renminbi Currency Risk

- The Sub-Fund may invest in assets denominated in offshore and onshore Chinese Renminbi. The Chinese Renminbi traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. Such policies may limit the depth of the Chinese Renminbi market available outside of Mainland China, and thereby may reduce the liquidity of the Sub-Fund. The Chinese Renminbi may be subject to devaluation, in which case the value of the investments in Chinese Renminbi assets will be adversely affected. Furthermore although offshore Renminbi and onshore Renminbi are the same currency, they trade at different rates. Any divergence between offshore Renminbi and onshore Renminbi may adversely impact investors.

7. Derivatives Risk

- The Sub-Fund may invest in derivatives, which may expose the Sub-Fund to higher counterparty, liquidity and market risks, all of which may adversely impact the net asset value of the Sub-Fund.
- The Sub-Fund's use of FDI in hedging and / or efficient portfolio management may become ineffective and / or cause the Sub-Fund to suffer significant losses.

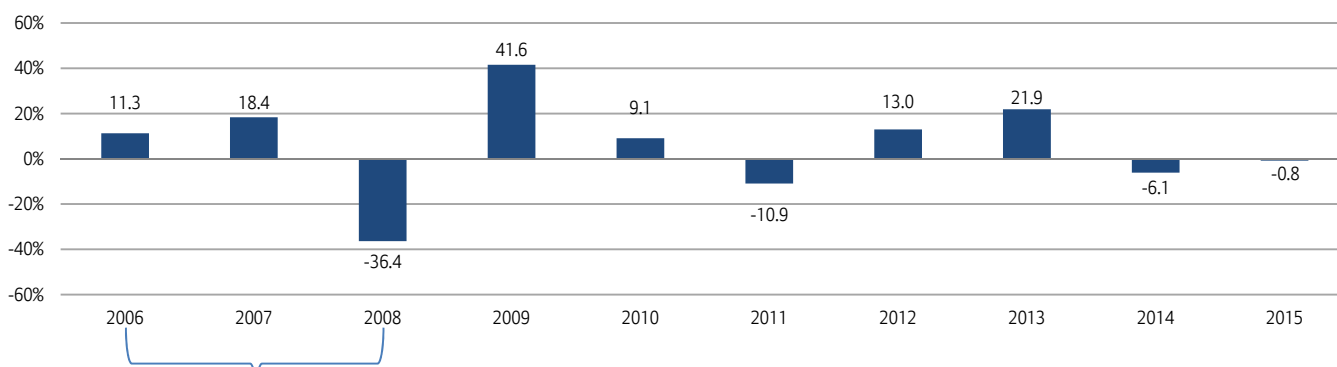
8. Risk related to Distribution out of Capital and Distribution effectively out of Capital

- The payment of distributions out of capital / distributions effectively out of capital represents a return or withdrawal of part of the amount investors originally invested and / or capital gains attributable to the original investment. Any distributions involving payment of distributions out of the Sub-Fund's capital / distributions effectively out of the Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Sub-Fund for future investment and capital growth.

9. Risks associated with the Shanghai-Hong Kong Stock Connect (the "Stock Connect")

- The Stock Connect is novel in nature. The relevant regulations are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
- The Stock Connect is subject to a maximum cross-boundary investment quota, together with a daily quota which does not belong to the Sub-Fund and may only be utilized on a first-come-first served basis and therefore may restrict the Sub-Fund's ability to invest in Chinese A-Shares through the Stock Connect on a timely basis or the Sub-Fund may not be able to make its intended investments through Stock Connect.
- PRC regulations impose certain restrictions on selling and buying. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may affect the investment portfolio or strategies of the Sub-Fund.
- Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in Chinese A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.
- Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses. Further, the Sub-Fund's investments through the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund.
- The investments through the Stock Connect are subject to the tax regime in the PRC. The business tax and income tax on capital gains are temporarily exempted for an uncertain period. The tax regime may change from time to time and the Sub-Fund is subject to uncertainties in its PRC tax liabilities.

How has the Sub-Fund performed?



The Sub-Fund was launched on 3 October 2008 where Allianz Global Investors Selections RCM Oriental Income Fund was merged into the Sub-Fund with the same features (e.g. investment objectives, investment policies, risk profile) and fee structures effective on the same date. The performance information shown on or before the date of the merger belongs to Allianz Global Investors Selections RCM Oriental Income Fund, class A-USD with the same features (e.g. investment objectives, investment policies, risk profile) and fee structures of the class A-USD of the Sub-Fund.

- Share Class*: A-USD
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in percentage during the calendar year being shown.
- Performance data has been calculated in USD including on-going charges and excluding subscription fee and redemption fee you might have to pay.
- Sub-Fund inception date: 2008
- Share Class inception date: 2008
- Predecessor fund (Dresdner RCM Oriental Income Fund) inception date: 2003

*Representative share class -- Retail share class that is authorized and launched in Hong Kong with the longest track record.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee (Class A/AM/AMg/AT)	What you pay
Subscription Fee (Sales Charge)	Up to 5% of the NAV
Switching Fee (Conversion Fee)	Up to 5% of the NAV (for switch-in)
Redemption Fee	No Redemption Fee is currently levied

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % p.a. of the NAV)
Management Fee (All-in-Fee) (Class A/AM/AMg/AT)	1.80%
Depositary Fee	The Depositary Fee is covered by All-in-Fee
Performance Fee	Not Applicable
Administration Fee	The Administration Fee is covered by All-in-Fee.

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, please refer to the section headed "FEES AND CHARGES" in the Prospectus for further details.

Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after Hong Kong Distributor / Hong Kong Representative receives your request in good order on or before 5:00p.m. (Hong Kong time) on any Valuation Day which is also a Hong Kong Business Day.
- Intermediaries who sell this Sub-Fund may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or conversions. Investors should pay attention to the arrangements of the intermediary concerned.
- The net asset value of this Sub-Fund is calculated and the price of shares published each Valuation Day. They are available online at www.allianzgi.hk.
- The compositions of the distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital) for the last 12 months or since the launch of the Sub-Fund are available from the Hong Kong Representative on request and also on the website (www.allianzgi.hk).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the Hong Kong Representative on request and also on the website (www.allianzgi.hk).

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.