

Objectives and investment policy

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

Investment policy

The fund invests mainly in Chinese equities. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in the People's Republic of China (PRC), Hong Kong or Macao.

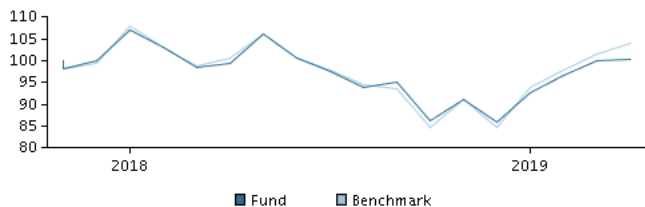
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics. The fund generally expects that its holdings, and therefore its performance, may not differ significantly from those of the benchmark.

The fund may use derivatives for hedging and efficient portfolio management.

The fund may invest in Chinese A-shares subject to quota and operational constraints, which may increase legal and counterparty risk.

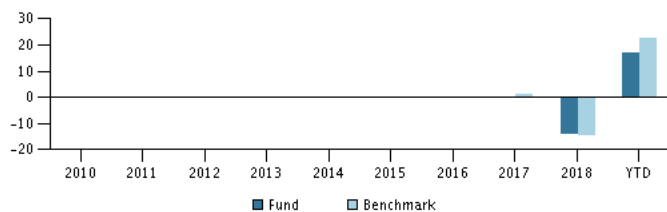
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 7 years.

Return in the period: 03.11.2017 - 30.04.2019



The default for the chart is the return for the past 5 years as of end of month or, if the fund is less than 5 years old, since launch. Past performance is not a reliable indicator of future results.

Annual return as of 30.04.2019, %



Annual return as of 30.04.2019

	2014	2015	2016	2017	2018	YTD
Fund, %				0.0	-14.2	17.0
Benchmark, %				1.2	-14.8	22.7

Return as of 30.04.2019

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.5	8.4	0.9		0.5
Benchmark, %	2.4	10.9	3.4		5.8

Charges

Ongoing charge	1.41%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager



Name:

Christina Chung
Allianz Global Investors

Title:

Senior Portfolio Manager

Background:

B.A. (finance), M.A. (economics), CMA, CFA

Years of experience:

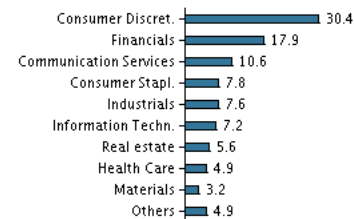
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10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
Alibaba Group Holding Ltd ADR	9.5%
Tencent Holdings Ltd.	9.3%
China Construction Bank Corporation H	5.0%
China Merchants Bank - H	4.0%
Ping An Insurance (Group) Comp. Of China	4.0%
Yum China Holdings Inc	3.2%
China Overseas Land & Investment	3.2%
China Everbright International Ltd	2.7%
Midea Group Co Ltd A	2.6%
Hong Kong Exchanges & Clearing Ltd.	2.5%

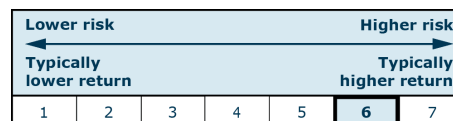
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors as of 30.12.2019, %



Risk indicator

The indicator illustrates the typical correlation between the risk and your potential return of the investment.



Risk key figures for the period 30.11.2017 - 30.04.2019

Average annual return, %	1.53
Sharpe Ratio	0.11
Volatility	17.43
Tracking Error	4.09
Information Ratio	-0.61

Basic information

ISIN code	LU1678977114
Benchmark	MSCI China Index (net dividends reinvested)
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 31.01.2020, EUR	22.9
Net asset value (NAV), 30.04.2019	70.130
Morningstar Sustainability Rating	