

# Allianz US Short Duration High Income Bond

Allianz Global Investors Fund  
AM



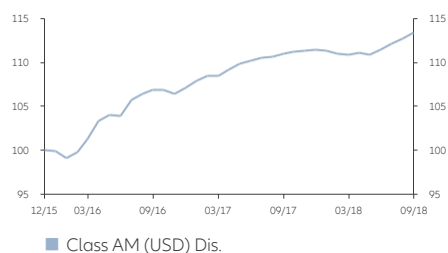
- The Fund is exposed to significant risks of investment/general market, creditworthiness/credit rating/downgrading, default, interest rate, valuation, sovereign debt and country and region risks. Investing in RMB share classes is also exposed to RMB currency risks and adverse impact on the share classes due to currency depreciation.
- The Fund is also exposed to risks relating to securities lending transactions, repurchase agreements and reverse repurchase agreements.
- 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, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertible will be exposed to prepayment risk, equity movement and greater volatility than straight bond investments.
- 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.
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## Investment Objective

The Fund aims at long-term income and lower volatility by investing in short duration high yield rated corporate bonds of the United States of America ("US") bond markets.

## Performance Overview

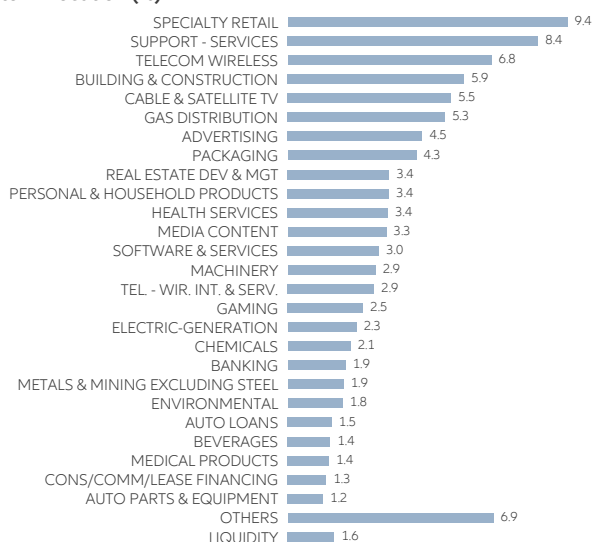
### Indexed Performance since Inception (NAV-NAV)



Cumulative Returns	Year to Date	3 Months	1 Year	Since Inception
NAV-NAV (%)	1.79	1.74	2.12	13.39
<b>Calendar Year Returns</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	
NAV-NAV (%)	3.97	7.25	-0.10 <sup>1</sup>	

## Portfolio Analysis

### Sector Allocation (%)



### Credit Rating Allocation (%)



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## Portfolio Analysis

Top 10 Holdings	Sector	%
APX GROUP INC 7.88 12/1/2022	SUPPORT - SERVICES	4.0
SPECTRUM BRANDS HOLDINGS 7.75 1/15/22	PERSONAL & HOUSEHOLD PRODUCTS	3.4
DAVITA HEALTHCARE PARTNERS 5.75 8/15/22	HEALTH SERVICES	3.4
T-MOBILE USA INC 6.50 1/15/24	TELECOM WIRELESS	3.1
REALOGY GROUP/CO-ISSUER 5.25 12/1/2021	REAL ESTATE DEV & MGT	3.1
FIRST DATA CORPORATION 7.00 12/1/2023	SOFTWARE & SERVICES	2.9
NIELSEN CO LUX SARL/THE 5.50 10/1/2021	ADVERTISING	2.4
CALPINE CORP 6.00 1/15/22	ELECTRIC-GENERATION	2.3
DISH DBS CORP 5.13 5/1/2020	CABLE & SATELLITE TV	2.2
INTERNATIONAL GAME TECH 6.25 2/15/22	GAMING	2.1
<b>Total</b>		<b>28.9</b>

Statistics Summary			
Average Coupon	5.82%	Effective Maturity	3.58 years
Average Credit Quality	BB-	Duration To Worst	1.63 years
Yield To Worst	4.39%		
Dividend History <sup>2</sup> Class AM Dis.	Dividend / Share	Annualised Dividend Yield <sup>3</sup>	Ex-Dividend Date
USD	USD 0.03750	4.58%	17/09/2018
H2-EUR	EUR 0.02083	2.56%	17/09/2018
HKD	HKD 0.03750	4.68%	17/09/2018
H2-AUD	AUD 0.04167	5.27%	17/09/2018
H2-GBP	GBP 0.02917	3.65%	17/09/2018
H2-SGD	SGD 0.03333	4.24%	17/09/2018
H2-RMB	CNY 0.05417	6.96%	17/09/2018

## Fund Details

Share Class <sup>^</sup>	Class AM (USD) Dis.	Class AM (H2-EUR) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-SGD) Dis.	Class AM (H2-RMB) Dis.
Fund Manager	Doug Forsyth, Jim Dudnick, Steven Gish						
Fund Size <sup>4</sup>	USD 1,702.69m						
Number of Holdings	101						
Base Currency	USD						
Subscription Fee (Sales Charge)	Up to 5%						
Management Fee (All-in-Fee <sup>5</sup> )	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.	1.29% p.a.
Total Expense Ratio <sup>6</sup>	1.34%	1.34%	1.34%	1.33%	1.34%	1.34%	1.32%
Unit NAV	USD 10.04	EUR 9.89	HKD 9.81	AUD 9.71	GBP 9.74	SGD 9.62	CNY 9.65
Inception Date	10/12/2015	07/03/2016	16/08/2016	01/12/2016	01/12/2016	16/08/2016	02/05/2017
Dividend Frequency <sup>2</sup>	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1322973634	LU1328247892	LU1449865044	LU1516272264	LU1516272181	LU1451583386	LU1597245817
Bloomberg Ticker	ALUSAM LX	ALUSAME LX	ALUSAMH LX	ALUAMH2 LX	ALUAMHG LX	ALUSAMS LX	ALUAMHR LX
Cumulative Returns (%)							
Year to Date	1.79	-0.11	1.93	1.64	0.65	1.16	2.72
1 Year	2.12	-0.29	2.36	2.13	0.73	1.36	3.71
Since Inception	13.39	6.75	7.80	7.11	4.16	5.60	6.34
Calendar Year Returns (%)							
2017	3.97	1.96	4.70	4.55	2.86	3.49	3.52 <sup>1</sup>
2016	7.25	4.81 <sup>1</sup>	1.01 <sup>1</sup>	0.80 <sup>1</sup>	0.60 <sup>1</sup>	0.88 <sup>1</sup>	-
2015	-0.10 <sup>1</sup>	-	-	-	-	-	-

Opportunities <sup>7</sup>

Particular yield potential of corporate and high-yield bonds
Capital gains opportunities on declining market yields
Broad diversification across numerous securities
Possible extra returns through single security analysis and active management
Potential currency gains with share classes not hedged against investor currency

Risks <sup>7</sup>

Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of fund unit prices may be strongly increased.
High-yielding corporate bonds entail above-average risk of volatility, illiquid markets and capital loss
Limited participation in the yield potential of single securities
Success of single security analysis and active management not guaranteed
Potential currency losses with share classes not hedged against investor currency

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 30/09/2018, 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) Performance is calculated from inception of the fund until the end of that calendar year.
- 2) 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.
- 3) 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.
- 4) The Fund Size quoted includes all share classes of the Fund.
- 5) The All-in-Fee includes the expenses previously called management and administration fees.
- 6) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2017) 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.
- 7) 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.

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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Allianz Global Investors Fund  
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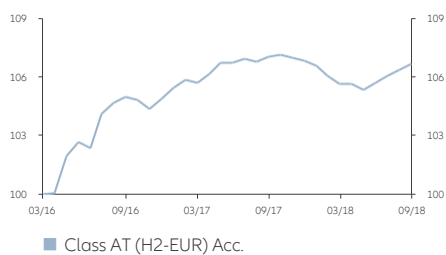
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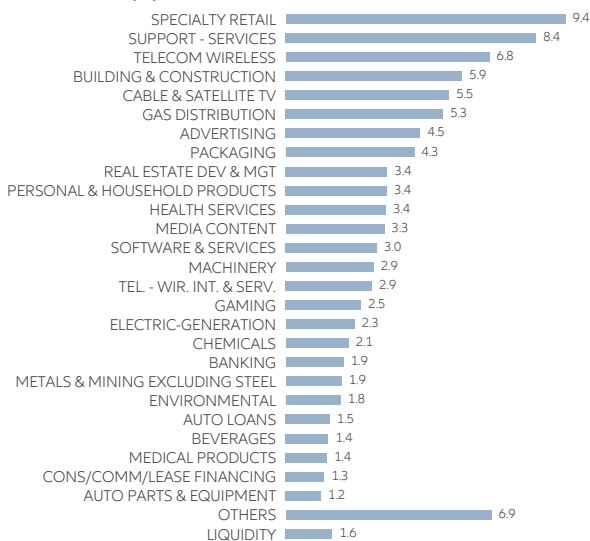
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Cumulative Returns	Year to Date	3 Months	1 Year	Since Inception
NAV-NAV (%)	-0.16	0.94	-0.35	6.67
<b>Calendar Year Returns</b>	<b>2017</b>	<b>2016</b>		
NAV-NAV (%)	1.87	4.88 <sup>1</sup>		

## Portfolio Analysis

### Sector Allocation (%)



### Credit Rating Allocation (%)



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DAVITA HEALTHCARE PARTNERS 5.75 8/15/22	HEALTH SERVICES	3.4	Yield To Worst	4.39%		
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Number of Holdings	101	
Base Currency	USD	
Subscription Fee (Sales Charge)	Up to 5%	
Management Fee (All-in-Fee <sup>3</sup> )	1.29% p.a.	1.29% p.a.
Total Expense Ratio <sup>4</sup>	1.34%	1.34%
Unit NAV	EUR 106.67	USD 11.20
Inception Date	08/03/2016	08/03/2016
Dividend Frequency	N/A	N/A
ISIN Code	LU1363153823	LU1363153740
Bloomberg Ticker	AUSSDAM LX	ALUSDAT LX
<b>Cumulative Returns (%)</b>		
Year to Date	-0.16	1.73
1 Year	-0.35	2.10
Since Inception	6.67	12.00
<b>Calendar Year Returns (%)</b>		
2017	1.87	3.97
2016	4.88 <sup>1</sup>	5.90 <sup>1</sup>

Opportunities <sup>5</sup>

Particular yield potential of corporate and high-yield bonds
Capital gains opportunities on declining market yields
Broad diversification across numerous securities
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