

Allianz US High Yield

30/06/2017

- The Fund is exposed to significant risks which include investment/general market, creditworthiness and interest rate changes risks.
- The Fund may invest in high-yield (non-investment grade and unrated) investments which may subject to higher risks, such as volatility, credit, default, interest rate changes, general market and liquidity risks and therefore may increase the risk of loss of original investment.
- 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.
- In making investment decisions, investors should not rely solely on this material.

BENCHMARK Fund of the Year Awards 2014, Best-in-Class,
US Fixed Income ¹

BENCHMARK Fund of the Year Awards 2012, Outstanding
Achiever - US Fixed Income ²

Investment Objective

The Fund aims at long-term capital appreciation and income, investing primarily in US corporate bonds rated below the investment grade.

Performance Overview

Indexed Performance over 5 Years (NAV-NAV)



■ Class AM (USD) Dis.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	3.68	12.34	2.54	20.61	42.00
Benchmark (%)	4.91	12.75	14.05	39.73	65.78

Calendar Year Returns	2016	2015	2014	2013	2012
NAV-NAV (%)	13.83	-8.75	-0.89	6.08	11.42
Benchmark (%)	17.49	-4.64	2.50	7.42	15.59

Portfolio Analysis

Sector Allocation (%)

TECHNOLOGY	11.7
ENERGY	10.2
TEL - WIR. INT. & SERV.	9.3
HEALTHCARE	7.2
SERVICES	5.4
CABLE & SATELLITE TV	5.1
CHEMICALS	4.4
DIV. FIN. SERVICES	4.4
HOME. & REAL EST.	4.3
TELECOM WIRELESS	3.4
PUBLISHING & PRINT	3.2
BROADCASTING	3.1
METALS & MINING	2.8
AEROSPACE	2.7
AUTOMOTIVE & PARTS	2.2
STEEL	2.0
SUPER RETAIL	2.0
GAMING	1.9
BUILDING MATERIALS	1.5
BANKING & THRIFTS	1.2
CONSUMER PRODUCTS	1.2
CAPITAL GOODS	1.2
FOOD, BEVERAGE & TOBACCO	1.1
LEISURE	1.1
TRANSP. EX AIR & RAIL	1.0
OTHERS	4.1
CASH & CASH EQUIVALENTS	2.6

Credit Rating Allocation (%)

B	44.2
BB	44.1
CCC	5.0
BBB	3.3
NOT RATED	0.8
LIQUIDITY	2.6

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Understand. Act.

Portfolio Analysis

Top 10 Holdings ⁹	Sector	%
SPRINT COMMUNICATIONS 11.5% 11/15/2021	TELECOM WIRELESS	1.6
HCA INC 7.5% 02/15/2022	HEALTHCARE	1.0
AECOM 5.875% 10/15/2024	SERVICES	1.0
MICRON TECHNOLOGY INC 5.875% 02/15/2022	TECHNOLOGY	0.9
PLATFORM SPECIALTY PROD 6.5% 02/01/2022	CHEMICALS	0.9
CONSOLIDATED COMMUNICATIONS 6.5% 10/01/2022	TEL. - WIR. INT. & SERV.	0.9
NAVISTAR INTL CORP 8.25% 11/01/2021	AUTOMOTIVE & PARTS	0.9
CENTURYLINK INC 7.5% 04/01/2024	TEL. - WIR. INT. & SERV.	0.9
INTL LEASE FINANCE CORP 8.25% 12/15/2020	DIV. FIN. SERVICES	0.9
DAVITA INC 5.125% 07/15/2024	HEALTHCARE	0.9
Total		9.9

Statistics Summary

Average Coupon	6.58%	Effective Maturity	6.00 years
Average Credit Quality	B+	Effective Duration	3.80 years
Yield to Maturity	5.56%		

Dividend History ⁴ Class AM Dis.	Dividend / Share	Annualised Dividend Yield ⁵	Ex-Dividend Date
USD	USD 0.05500	8.41%	15/06/2017
HKD	HKD 0.05500	8.45%	15/06/2017
H2-AUD	AUD 0.06333	9.46%	15/06/2017
H2-CAD	CAD 0.05500	8.23%	15/06/2017
H2-EUR	EUR 0.04250	6.32%	15/06/2017
H2-GBP	GBP 0.05083	7.56%	15/06/2017
H2-SGD	SGD 0.05500	8.44%	15/06/2017
H2-NZD	NZD 0.06750	10.62%	15/06/2017

Fund Details

Share Class ^A	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-SGD) Dis.	Class AM (H2-NZD) Dis.
Benchmark	BofA Merrill Lynch US High Yield Master II Index							
Fund Manager	Doug Forsyth							
Fund Size ⁶	USD 4,896.02m							
Number of Holdings	197							
Base Currency	USD							
Subscription Fee (Sales Charge)	Up to 5%							
Management Fee (All-in-Fee ⁷)	1.39% p.a.	1.39% p.a.	1.39% p.a.	1.39% p.a.	1.39% p.a.	1.39% p.a.	1.39% p.a.	1.39% p.a.
Total Expense Ratio ⁸	1.42%	1.42%	1.42%	1.41%	1.41%	1.41%	1.42%	1.42%
Unit NAV	USD 8.13	HKD 8.09	AUD 8.36	CAD 8.30	EUR 8.27	GBP 8.31	SGD 8.10	NZD 7.97
Inception Date	02/08/2010	16/08/2011	02/12/2011	02/12/2011	02/12/2011	02/12/2011	15/06/2012	17/07/2012
Dividend Frequency ⁴	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0516397667	LU0648978533	LU0649033221	LU0676280554	LU0676280711	LU0676280802	LU0761598746	LU0788519618
Bloomberg Ticker	AUSHYAM LX	AUSHIAM LX	AUSHAAM LX	AUSHCAM LX	AUSHEAM LX	AUSHGAM LX	AUAMH2S LX	AUAMH2N LX
Cumulative Returns (%)								
Year to Date	3.68	4.35	3.97	3.48	2.71	3.16	3.59	4.23
1 Year	12.34	13.02	13.38	12.06	10.46	11.57	12.16	13.72
3 Years	2.54	3.17	7.49	2.84	-0.07	2.01	3.33	10.26
5 Years	20.61	21.27	33.66	22.97	16.91	20.38	21.45	-
Since Inception	42.00	30.49	45.84	31.88	24.82	28.89	23.03	34.03
Calendar Year Returns (%)								
2016	13.83	13.82	15.18	13.65	12.31	13.34	14.10	15.62
2015	-8.75	-8.82	-6.84	-8.50	-9.07	-8.55	-8.18	-5.71
2014	-0.89	-0.89	1.40	-0.06	-0.84	-0.57	-0.88	2.20
2013	6.08	6.13	9.02	6.89	5.71	6.29	5.99	8.61
2012	11.42	11.40	15.37	12.27	11.19	11.49	7.91 ⁹	6.27 ⁹

Opportunities ¹⁰Risks ¹⁰

Particular yield potential of high-yielding corporate bonds	High-yielding corporate bonds entail above-average risk of volatility and capital loss. The Fund unit price may be subject to sharply increased volatility
Capital gains opportunities on declining market yields	Bonds suffer price declines on rising interest rates
Currency gains against investor currency possible in unhedged unit classes	Currency losses against investor currency possible in unhedged unit classes
Broad diversification in securities	Limited participation in the potential of securities
Potential extra returns through single security analysis and active management	No guarantee that single security analysis and active management will be successful

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 30/06/2017, 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 house award is based on analysis of the quantitative data and qualitative factors of the company's overall capabilities. The award is based on the reference data as at 30 September 2014.
- 2 Source: Benchmark, the house award is based on the quantitative and qualitative analysis of the company in the area of expertise. The award is based on the reference data as at 31 October 2012.
- 3 Securities may be held directly or indirectly via other investment vehicles.
- 4 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.
- 5 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.
- 6 The Fund Size quoted includes all share classes of the Fund.
- 7 The All-in-Fee includes the expenses previously called management and administration fees.
- 8 Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2016) 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.
- 9 Performance is calculated from inception of the fund until the end of that calendar year.
- 10 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.

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 HK SFC. Issued by Allianz Global Investors Asia Pacific Limited.

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Indexed Performance over 5 Years (NAV-NAV)



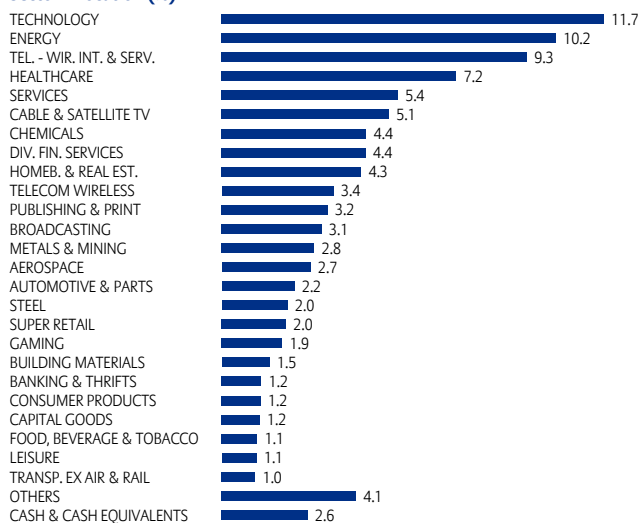
■ Class AT (USD) Acc.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	3.73	12.39	2.51	20.70	30.60
Benchmark (%)	4.91	12.75	14.05	39.73	53.25

Calendar Year Returns	2016	2015	2014	2013	2012
NAV-NAV (%)	13.73	-8.66	-0.90	5.98	11.50
Benchmark (%)	17.49	-4.64	2.50	7.42	15.59

Portfolio Analysis

Sector Allocation (%)



Credit Rating Allocation (%)



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Portfolio Analysis

Top 10 Holdings ⁹	Sector	%
SPRINT COMMUNICATIONS 11.5% 11/15/2021	TELECOM WIRELESS	1.6
HCA INC 7.5% 02/15/2022	HEALTHCARE	1.0
AECOM 5.875% 10/15/2024	SERVICES	1.0
MICRON TECHNOLOGY INC 5.875% 02/15/2022	TECHNOLOGY	0.9
PLATFORM SPECIALTY PROD 6.5% 02/01/2022	CHEMICALS	0.9
CONSOLIDATED COMMUNICATIONS 6.5% 10/01/2022	TEL. - WIR. INT. & SERV.	0.9
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DAVITA INC 5.125% 07/15/2024	HEALTHCARE	0.9
Total		9.9

Statistics Summary	
Average Coupon	6.58%
Average Credit Quality	B+
Effective Maturity	6.00 years
Effective Duration	3.80 years
Yield to Maturity	5.56%

Fund Details

Share Class	Class AT (USD) Acc.	Class AT (HKD) Acc.
Benchmark	BofA Merrill Lynch US High Yield Master II Index	
Fund Manager	Doug Forsyth	
Fund Size ⁴	USD 4,896.02m	
Number of Holdings	197	
Base Currency	USD	
Subscription Fee (Sales Charge)	Up to 5%	
Management Fee (All-in-Fee ⁵)	1.39% p.a.	1.39% p.a.
Total Expense Ratio ⁶	1.42%	1.42%
Unit NAV	USD 13.06	HKD 13.09
Inception Date	21/10/2011	21/10/2011
Dividend Frequency	N/A	N/A
ISIN Code	LU0674994412	LU0674994503
Bloomberg Ticker	AUSHATU LX	AUSHATH LX
Cumulative Returns (%)		
Year to Date	3.73	4.39
1 Year	12.39	13.04
3 Years	2.51	3.15
5 Years	20.70	21.32
Since Inception	30.60	30.90
Calendar Year Returns (%)		
2016	13.73	13.79
2015	-8.66	-8.85
2014	-0.90	-0.82
2013	5.98	6.09
2012	11.50	11.12

Opportunities ⁷	Risks ⁷
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