

Allianz US Short Duration High Income Bond

Allianz Global Investors Fund
AM / AT

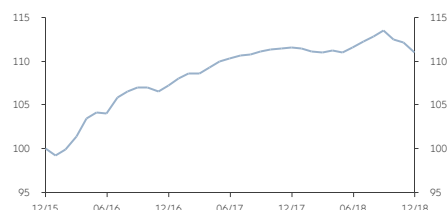


Investment Objective

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 over 3 Years (Bid-Bid)

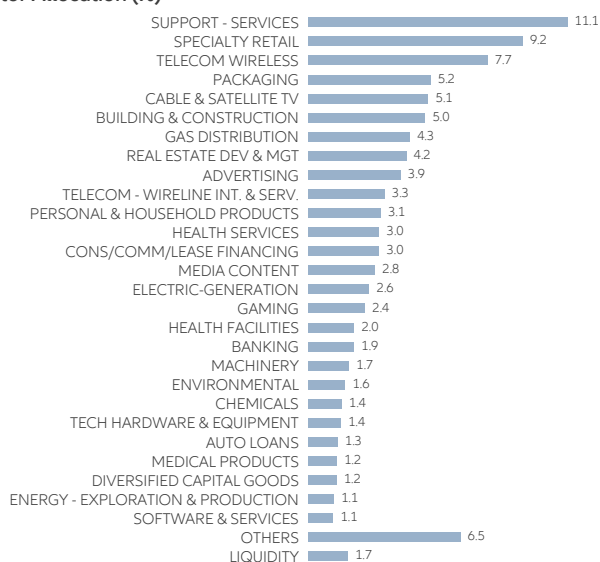


■ Class AM (USD) Dis.

Performance History	Year to Date	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.)
Bid-Bid (%)	-0.43	-0.94	-2.18	-0.48	-0.43	3.55	3.45
Offer-Bid ¹ (%)	-5.41	-5.90	-7.07	-5.46	-5.41	1.79	1.73

Portfolio Analysis

Sector Allocation (%)



Credit Rating Allocation (%)



Top 10 Holdings

	Sector	%
T-MOBILE USA INC 6.50 1/15/24	TELECOM WIRELESS	3.2
APX GROUP INC 7.88 12/1/2022	SUPPORT - SERVICES	3.1
SPECTRUM BRANDS HOLDINGS 7.75 1/15/22	PERSONAL & HOUSEHOLD PRODUCTS	3.1
DAVITA INC 5.75 8/15/22	HEALTH SERVICES	3.0
CALPINE CORP 6.00 1/15/22	ELECTRIC-GENERATION	2.6
REALOGY GROUP/CO-ISSUER 5.25 12/1/2021	REAL ESTATE DEV & MGT	2.6
PRIME SECSRVCS BRW/FINANC 9.25 5/15/23	SUPPORT - SERVICES	2.6
EQUINIX INC 5.38 4/1/2023	TELECOM - WIRELINE INT. & SERV.	2.3
NIELSEN CO LUX SARL/THE 5.50 10/1/2021	ADVERTISING	2.2
HERC RENTALS INC 7.75 6/1/2024	SUPPORT - SERVICES	2.1
Total		26.8

Statistics Summary

Average Coupon	5.87%
Average Credit Quality	BB-
Yield To Worst	6.21%
Duration To Worst	2.43 years
Effective Maturity	3.30 years

Portfolio Analysis

Dividend History	Dividend / Share	Annualised Dividend Yield ²	Ex-Dividend Date
Class AM (USD) Dis.	USD 0.03750	4.68%	17/12/2018
	USD 0.03750	4.68%	15/11/2018
Class AM (SGD) Dis.	SGD 0.03538	4.63%	17/12/2018
	SGD 0.03538	4.61%	15/11/2018
Class AM (H2-AUD) Dis.	AUD 0.03750	4.85%	17/12/2018
	AUD 0.03750	4.84%	15/11/2018
Class AM (H2-EUR) Dis.	EUR 0.01667	2.09%	17/12/2018
	EUR 0.01667	2.08%	15/11/2018
Class AM (H2-GBP) Dis.	GBP 0.02500	3.20%	17/12/2018
	GBP 0.02500	3.19%	15/11/2018
Class AM (H2-SGD) Dis.	SGD 0.03333	4.34%	17/12/2018
	SGD 0.03333	4.33%	15/11/2018

Past payout yields do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website).

Fund Details

	Class AM (USD) Dis.	Class AM (SGD) Dis.	Class AT (USD) Acc.	Class AM (H2-AUD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-SGD) Dis.
Fund Manager	Doug Forsyth, Jim Dudnick, Steven Gish						
Fund Size ³	USD 1,944.90m						
Base Currency	USD						
Number of Holdings	108						
Initial Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Eligible Investment Scheme ⁴	SRS	SRS	SRS	SRS	SRS	SRS	SRS
All-in-Fee ⁵	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 ⁶	1.34%	1.31%	1.34%	1.33%	1.34%	1.34%	1.34%
Unit NAV	USD 9.71	SGD 9.17	USD 10.96	AUD 9.38	EUR 9.55	GBP 9.41	SGD 9.29
Inception Date	10/12/2015	15/03/2017	08/03/2016	01/12/2016	07/03/2016	01/12/2016	16/08/2016
Dividend Frequency	Monthly	Monthly	N/A	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1322973634	LU1560903285	LU1363153740	LU1516272264	LU1328247892	LU1516272181	LU1451583386
Bloomberg Ticker	ALUSDAM LX	ALUHIAM LX	ALUSDAT LX	ALUAMH2 LX	ALUSAME LX	ALUAMHG LX	ALUSAMS LX
Cumulative Returns (%)							
Year to Date	-0.43	1.61	-0.45	-0.65	-3.05	-1.99	-1.27
1 Year	-0.43	1.61	-0.45	-0.65	-3.05	-1.99	-1.27
3 Years	11.03	–	–	–	–	–	–
Since Inception	10.92	-0.60	9.60	4.70	3.61	1.42	3.06
Annualised Returns (%)							
3 Years (p.a.)	3.55	–	–	–	–	–	–
Since Inception (p.a.)	3.45	-0.33	3.31	2.23	1.27	0.68	1.28

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 31/12/2018, unless stated otherwise.

Fund performance is calculated in the respective fund currency with gross dividends re-invested. Investment returns are denominated in the respective base currency. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

- 1) "Offer-Bid" performance data takes into account 5.00% of the initial fee of the investment.
- 2) 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.
- 3) The Fund size quoted includes all share classes of the Fund.
- 4) Investment using Supplementary Retirement Scheme ("SRS") monies is only applicable to investors in Singapore.
- 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 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.

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