

Allianz Emerging Markets Short Duration Defensive Bond - AT (H2-EUR) - EUR

30/04/2016

Fund for emerging markets bonds with short duration

Investment Objective

The fund concentrates on USD denominated bonds of public and private issuers from emerging market countries or companies that generate the predominant share of their revenues in the emerging markets. The fund may invest in high-yielding bonds, if they carry a rating of at least B- at the time of acquisition. Portfolio duration should be between one and four years. The investment objective is to attain an above-average long-term return compared to the market for short duration emerging markets bonds.



Fund manager

Greg Saichin

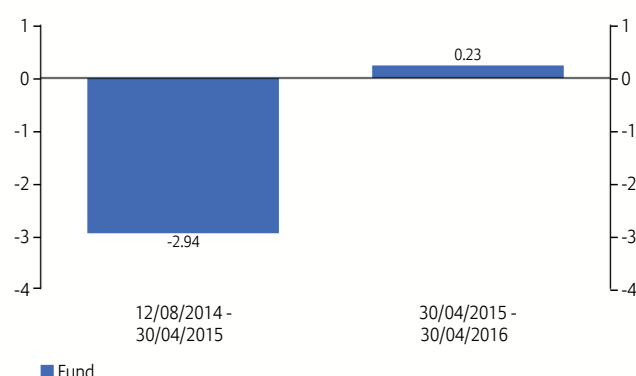
(since 01/04/2014)

Performance

Since Inception ¹



Annual Performance (%) ¹



Performance History (%) ¹

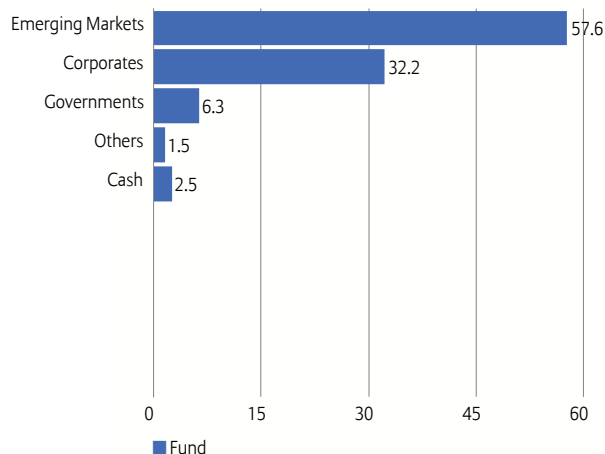
	1Y	S. Inc.	S. Inc.p.a.	2014	2015
Fund	0.23	-2.72	-1.60	-4.64	-2.21

Key Information

ISIN / German security no.	LU1079477284 / A11 6IN
Management company	Allianz Global Investors GmbH, Frankfurt
Investment Manager	Allianz Global Investors GmbH, UK branch, London
Custodian bank	State Street Bank Luxembourg S.C.A.
Launch date	12/08/2014
Net assets	29.41 mn. EUR
Share class volume	0.48 mn. EUR
Financial year end	30/9/
Accumulation on 30/09/2015	2.937 EUR
Registered for sale in	LU, AT, GB, IE, FR, DE

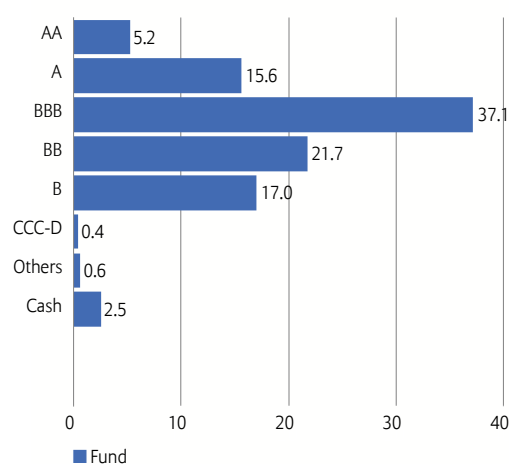
Portfolio Structure

Issuer/type of issue Breakdown (%) (weighted by market value)

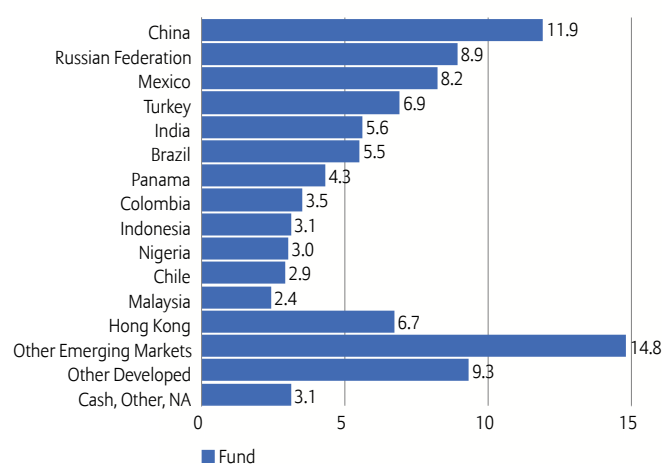


Top 10 Holdings (%)

ETISLT GMTN FIX 2.375% 18.06.2019	3.33
COCA-COLA FEMSA SAB CV FIX 2.375% 26.11.2018	2.74
BLX REGS FIX 3.250% 07.05.2020	2.73
INTERNATIONAL BANK OF AZ FIX 5.625% 11.06.2019	2.30
GLYHO REGS FIX 8.125% 14.11.2021	2.25
ECOPETROL SA FIX 4.250% 18.09.2018	2.15
YKBNK REGS FIX 4.000% 22.01.2020	2.09
PETROBRAS GLOBAL FINANCE SR UNSEC US71647NAH26	1.98
LATAIR REGS FIX 4.200% 15.11.2027	1.94
CEMEX SAB DE CV REGS FIX 6.125% 05.05.2025	1.80
Total	23.31

Rating Breakdown (%) (weighted by market value) ²


Country Breakdown (%) (weighted by market value)



Key Figures

Duration incl. cash (years)	2.79
Average nominal return (%)	5.26
Yield to Maturity (%) ³	4.40
Average rating	BBB-

Fee Structure

Front-end load (%) ⁴	currently 3.00 (max. 5.00)
All-in fee in % p.a. ⁴	0.99
TER (%) ⁵	1.04

Additional Fund Information

Bloomberg Ticker	ALEATH2 LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
- + Addition of high-yielding bonds enhances return potential
- + Higher price stability compared to long-term bonds
- + Broad diversification across numerous securities
- + Potential additional returns from single security analysis and active management
- + Currency gains possible with share classes not hedged against investor currency

Risks*

- Interest rates vary, bonds suffer price declines on rising interest rates
- Higher risk of volatility, illiquid markets and capital loss than with high-grade government bonds. The volatility of the fund unit price may be strongly increased.
- Lower return potential compared to long-term bonds
- Limited participation in the potential of individual securities
- No guarantee of the success of single security analysis and active management
- Currency losses possible with share classes not hedged against investor currency

Disclaimer

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Allianz Emerging Markets Short Duration Defensive Bond is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not

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Internet: www.allianzgi.com,
E-Mail: AllianzGIClientReporting@allianzgi.com

* The liquidity of some of the market segments this fund invests in may be limited or even severely limited, as many market makers have significantly reduced their activities in these segments due to regulatory constraints. This may lead to a situation where fund assets can only be divested at a discount (due to a widening of the bid-ask spread) or with a certain delay.

¹ Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. **The applicable front-end load is deducted from the capital invested and the indicated performance, otherwise performance is calculated net of annual fees. Regarding abbreviations in the table heading; p.a. means Per Annum, s.inc means Since Inception.**

² Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.

³ The yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. **As a result, the yield to maturity is not suitable as an indicator of the future performance of a bond fund.**

⁴ If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor; the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor. The all-in fee includes the expenses previously called management, administration and distribution fees.

⁵ TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.