Allianz HKD Income

Allianz Global Investors Fund
AM / AT

Allianz Global Investors

- The Fund is exposed to significant risks of investment/general market, country and region, emerging market, interest rate, creditworthiness/credit rating/downgrading, default, valuation, and RMB (including RMB debt securities).
- 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. Convertibles will be exposed to prepayment risk, equity movement and greater volatility than straight bond investments.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- 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.
- **Note:** 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, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund.

★★★ [1]

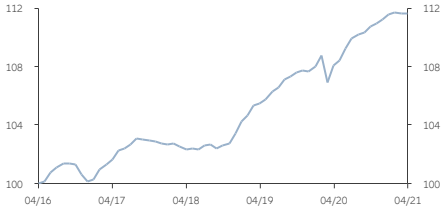
Overall Morningstar Rating™

Investment Objective

The Fund aims at long-term income by investing in debt securities denominated in Hong Kong Dollar.

Performance Overview

Indexed Performance over 5 Years (NAV–NAV)



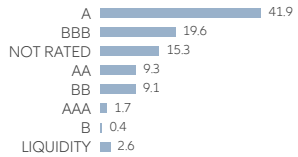
Class AM (HKD) Dis.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV–NAV (%)	0.36	3.31	9.12	11.67	16.27

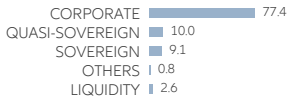
Calendar Year Returns	2020	2019	2018	2017	2016
NAV–NAV (%)	3.32	4.19	0.61	2.65	1.11

Portfolio Analysis

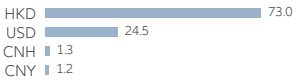
Credit Rating Allocation (%)



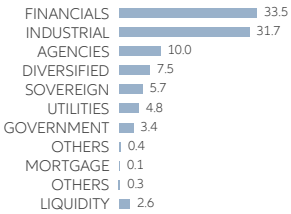
Bond Type Allocation (%)



Currency Allocation (%)



Sector Allocation (%)



Portfolio Analysis

Top 10 Holdings	Sector	%
BANK OF CHINA/MACAU EMTN FIX 1.950% 05.03.22	AGENCIES	2.7
AGRICULTURAL BK CHINA/HK EMTN FIX 1.000% 22.10.22	FINANCIALS	2.5
IND & COMM BK CHINA/HK EMTN FIX 2.200% 16.09.21	AGENCIES	2.4
BK OF COMMUNICATIONS/HK EMTN FIX 2.250% 22.01.22	FINANCIALS	2.2
STANDARD CHARTERED PLC GMTN FIX 2.250% 01.06.23	FINANCIALS	1.8
NWD MTN LTD EMTN FIX 5.900% 18.09.23	INDUSTRIAL	1.8
AIA GROUP LTD GMTN FIX 2.950% 16.07.22	FINANCIALS	1.6
HKCG FINANCE LTD EMTN FIX 0.880% 07.12.23	UTILITIES	1.5
HK GOVT BOND PROGRAMME 4239 VAR 16.11.23	SOVEREIGN	1.5
HANG SENG BANK LTD FXCD FIX 3.000% 28.05.21	FINANCIALS	1.4
Total		19.4

Statistics Summary			
Average Coupon	3.17%	Effective Maturity	2.50 years
Average Credit Quality	A-	Effective Duration	1.71 years
Yield to Maturity	1.72%		

Dividend History [2]	Dividend / Share	Annualised Dividend Yield [3]	Ex-Dividend Date
Class AM (HKD) Dis.	HKD 0.01900	2.29%	15/04/2021
	HKD 0.01900	2.28%	15/03/2021
	HKD 0.01900	2.28%	18/02/2021
	HKD 0.01900	2.28%	15/01/2021
	HKD 0.01900	2.28%	15/12/2020
	HKD 0.01900	2.28%	16/11/2020
Class AM (USD) Dis.	USD 0.01900	2.30%	15/04/2021
	USD 0.01900	2.29%	15/03/2021
	USD 0.01900	2.28%	18/02/2021
	USD 0.01900	2.28%	15/01/2021
	USD 0.01900	2.28%	15/12/2020
	USD 0.01900	2.28%	16/11/2020

Fund Details

Share Class	Class AM (HKD) Dis.	Class AM (USD) Dis.	Class AT (HKD) Acc.	Class AT (USD) Acc.
Fund Manager	Helen Lam			
Fund Size [4]	HKD 4,548.64m			
Number of Holdings	188			
Base Currency	HKD			
Subscription Fee (Sales Charge)	Up to 5%			
Management Fee (All-in-Fee [5])	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.
Total Expense Ratio [6]	1.05%	1.05%	1.05%	1.06%
Unit NAV	HKD 10.07	USD 10.06	HKD 11.51	USD 10.91
Inception Date	01/03/2013	01/03/2013	15/09/2014	10/10/2017
Dividend Frequency [2]	Monthly	Monthly	N/A	N/A
ISIN Code	LU0815945547	LU0815945463	LU0880094791	LU1685828896
Bloomberg Ticker	AHKDIAR LX	AHKDIAI LX	AHKDIAT LX	AHKDATA LX
Cumulative Returns (%)				
Year to Date	0.36	0.16	0.35	0.28
1 Year	3.31	3.21	3.32	3.12
3 Years	9.12	10.17	9.10	10.43
5 Years	11.67	11.27	11.64	–
Since Inception	16.27	16.19	15.10	9.10
Calendar Year Returns (%)				
2020	3.32	3.83	3.33	3.72
2019	4.19	4.64	4.23	4.80
2018	0.61	0.31	0.57	0.40
2017	2.65	1.83	2.62	-0.30 [7]
2016	1.11	1.01	1.18	–

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 30/04/2021, unless stated otherwise.

^ The Capital Investment Entrant Scheme (CIES) has been suspended with effect from 15 January 2015 until further notice. For details, please visit the Immigration Department website, www.immd.gov.hk and/or check with the independent professional advice.

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested.

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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 + Dividend Per Share / Ex-Dividend Date NAV)^{12} - 1] X 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. Historical dividend yield is not indicative of future dividend payouts.

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 30/09/2020) 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) Performance is calculated from inception of the share class until the end of that calendar year.

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