

Allianz Flexi Asia Bond

Allianz Global Investors Fund
AT



- The Fund is exposed to significant risks of investment/general market, country and region, interest rate, creditworthiness/credit rating/downgrading, default, valuation, sovereign debt, emerging market, RMB debt securities, currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation.
- The Fund is exposed to sustainability investment risks relating to KPI Strategy (Relative) (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so or relying on information and data from third party ESG research data providers and internal analyses which may be subjective, incomplete, inaccurate or unavailable). The Fund focuses on the Sustainability KPI which may reduce risk diversifications compared to broadly based funds and may be more volatile than a fund that has a more diversified investment strategy. Also, the Fund may be particularly focusing on the GHG emission efficiency of the investee companies rather than their financial performance which may have an adverse impact on the Fund's performance.
- 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 the assets in interest-bearing securities issued or guaranteed by a non-investment grade sovereign issuer (e.g. Philippines) and is subject to higher risks of liquidity, credit, concentration and default of the sovereign issuer as well as greater volatility and higher risk profile that may result in significant losses to the investors.
- 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.

Investment Objective

The Fund aims at long-term capital growth and income by investing in debt securities of Asian bond markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency. With the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"), the Fund also seeks to achieve the reduction in greenhouse gas emissions ("GHG") of the Fund's portfolio which shall be at least 20% lower than that of its benchmark index within the same period ("Sustainability KPI").

Performance Overview

Indexed Performance over 5 Years (NAV-NAV)

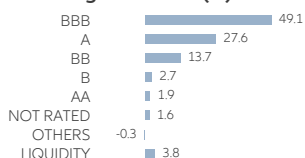


■ Class AT (USD) Acc.

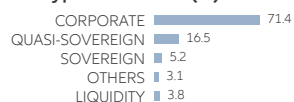
Cumulative Returns		Year to Date				
NAV-NAV (%)		1.48				
Benchmark ¹ (%)		1.61				
Calendar Year Returns		2022	2021	2020	2019	2018
NAV-NAV (%)		-21.75	-11.50	3.99	6.36	-4.71
Benchmark ¹ (%)		- ¹	-	-	-	-

Portfolio Analysis

Credit Rating Allocation (%)



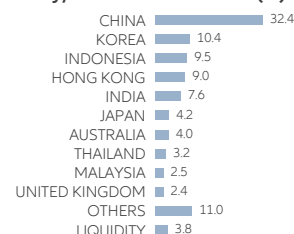
Bond Type Allocation (%)



Currency Allocation (%)



Country/Location Allocation (%)



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Portfolio Analysis

Top 10 Holdings	Country/Location	%	Statistics Summary	
ALLIANZ SGD INCOME-W H2 USD	OTHERS	2.8	Average Coupon	3.68%
REPUBLIC OF INDONESIA FIX 4.650% 20.09.32	INDONESIA	1.9	Average Credit Quality ²	BBB+
CHINA CINDA 2020 I MNGMN EMTN FIX 3.000% 20.01.31	CHINA	1.5	Effective Maturity	5.40 years
REC LIMITED GMTN FIX 2.750% 13.01.27	INDIA	1.1	Effective Duration	4.19 years
HPHT FINANCE 21 II LTD FIX 1.500% 17.09.26	HONG KONG	1.1	Yield to Maturity	7.32%
BANGKOK BANK PCL/HK REGS FIX TO FLOAT 3.733% 25.09.34	THAILAND	1.1		
REPUBLIC OF INDONESIA FIX 2.150% 28.07.31	INDONESIA	1.0		
KOOKMIN BANK REGS FIX 2.500% 04.11.30	KOREA	1.0		
ICBCIL FINANCE CO LTD EMTN FIX 2.250% 02.11.26	CHINA	1.0		
PT PERTAMINA (PERSERO) REGS FIX 2.300% 09.02.31	INDONESIA	1.0		
Total		13.5		

Fund Details

Share Class	Class AT (USD) Acc.
Benchmark ¹	J.P. MORGAN JACI Composite Total Return
Fund Manager	Garreth Ong
Fund Size ³	USD 157.97m
Number of Holdings	222
Sustainability-related Disclosure Regulation ⁴	Article 6
Base Currency	USD
Subscription Fee (Sales Charge)	Up to 5%
Management Fee (All-in-Fee ⁵)	1.50% p.a.
Total Expense Ratio ⁶	1.53%
Unit NAV	USD 8.798
Inception Date	03/07/2012
Dividend Frequency	N/A
ISIN Code	LU0745992494
Bloomberg Ticker	AFAATUS LX

Opportunities ⁷

Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
Investments in high-yielding bonds may enhance return potential
Currency gains against investor currency possible
Broad diversification across numerous securities
Potential additional returns from single security analysis and active management

Risks ⁷

The volatility of the Fund unit price may be strongly increased. Considerably higher risk of volatility and capital loss than with high-grade government bonds
Exposure to high-yielding bonds increases risk of volatility and losses
Currency losses against investor currency possible
Limited participation in the potential of securities
No guarantee of the success of single security analysis and active management

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 28/02/2023, unless stated otherwise.

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

- 1) With effect from 29 December 2022, the benchmark for the Fund is J.P. MORGAN JACI Composite Total Return. Prior to that date, there was no benchmark for the Fund.
- 2) The average credit quality methodology excludes non-rated investments and includes cash.
- 3) The Fund Size quoted includes all share classes of the Fund.
- 4) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
- 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 30/09/2022) 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 Flexi Asia Bond

Allianz Global Investors Fund
AM



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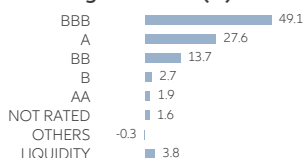


■ Class AM (USD) Dis.

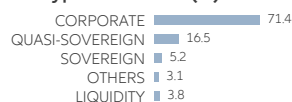
Cumulative Returns		Year to Date				
NAV-NAV (%)		1.50				
Benchmark ¹ (%)		1.61				
Calendar Year Returns		2022	2021	2020	2019	2018
NAV-NAV (%)		-21.83	-11.43	3.94	6.47	-4.78
Benchmark ¹ (%)		- ¹	-	-	-	-

Portfolio Analysis

Credit Rating Allocation (%)



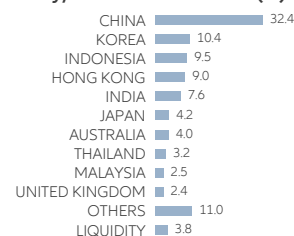
Bond Type Allocation (%)



Currency Allocation (%)



Country/Location Allocation (%)



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Portfolio Analysis

Top 10 Holdings	Country/Location	%	Statistics Summary				
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CHINA CINDA 2020 I MNGMN EMTN FIX 3.000% 20.01.31	CHINA	1.5	Effective Maturity			5.40 years	
REC LIMITED GMTN FIX 2.750% 13.01.27	INDIA	1.1	Effective Duration			4.19 years	
HPHT FINANCE 21 II LTD FIX 1.500% 17.09.26	HONG KONG	1.1	Yield to Maturity			7.32%	
BANGKOK BANK PCL/HK REGS FIX TO FLOAT 3.733% 25.09.34	THAILAND	1.1	Dividend History ³	Dividend / Share	Annualised Dividend Yield ⁴	Ex-Dividend Date	
REPUBLIC OF INDONESIA FIX 2.150% 28.07.31	INDONESIA	1.0		Class AM (USD) Dis.	USD 0.02000	4.85%	15/02/2023
KOOKMIN BANK REGS FIX 2.500% 04.11.30	KOREA	1.0		Class AM (HKD) Dis.	HKD 0.02000	4.78%	15/02/2023
ICBCIL FINANCE CO LTD EMTN FIX 2.250% 02.11.26	CHINA	1.0		Class AM (H2-AUD) Dis.	AUD 0.01400	3.52%	15/02/2023
				Class AM (H2-CAD) Dis.	CAD 0.02000	4.91%	15/02/2023
				Class AM (H2-RMB) Dis.	CNY 0.02000	5.05%	15/02/2023
				Class AM (H2-NZD) Dis.	NZD 0.01700	4.24%	15/02/2023
				Class AM (H2-EUR) Dis.	EUR 0.00400	0.99%	15/02/2023
				Class AM (H2-GBP) Dis.	GBP 0.01400	3.57%	15/02/2023
				Class AM (H2-SGD) Dis.	SGD 0.01900	4.92%	15/02/2023
PT PERTAMINA (PERSERO) REGS FIX 2.300% 09.02.31		1.0					
Total		13.5					

Fund Details

Share Class [^]	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-NZD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-SGD) Dis.
Benchmark ¹	J.P. MORGAN JACI Composite Total Return								
Fund Manager	Garreth Ong								
Fund Size ⁵	USD 157.97m								
Number of Holdings	222								
Sustainability-related Disclosure Regulation ⁶	Article 6								
Base Currency	USD								
Subscription Fee (Sales Charge)	Up to 5%								
Management Fee (All-in-Fee ⁷)	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Total Expense Ratio ⁸	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
Unit NAV	USD 5.005	HKD 5.0836	AUD 4.7947	CAD 4.9465	CNY 4.8045	NZD 4.8551	EUR 4.7951	GBP 4.7318	SGD 4.6901
Inception Date	03/07/2012	03/07/2012	03/07/2012	03/07/2012	03/07/2012	17/07/2012	01/03/2013	01/03/2013	01/03/2013
Dividend Frequency ³	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0745992734	LU0706718086	LU0706718243	LU0706718755	LU0774780943	LU0790109010	LU0706718672	LU0706718326	LU0706718169
Bloomberg Ticker	AFABAMU LX	AFABAMH LX	AFAMH2A LX	AFAMH2C LX	AFAMH2R LX	AFAATNZ LX	ALFMH2E LX	ALFMH2G LX	ALFMH2S LX
Cumulative Returns (%)									
Year to Date	1.50	2.06	1.10	1.34	0.92	1.28	0.90	1.27	1.23
1 Year	-15.04	-14.59	-16.19	-15.17	-15.46	-15.26	-17.11	-15.84	-15.42
3 Years	-28.09	-27.57	-29.91	-28.61	-25.57	-28.76	-31.71	-29.62	-28.77
5 Years	-25.56	-25.42	-28.40	-27.10	-21.81	-27.00	-33.26	-29.59	-27.34
Since Inception	-12.01	-10.87	-6.52	-12.72	6.61	-3.53	-29.57	-23.30	-19.53
Calendar Year Returns (%)									
2022	-21.83	-21.67	-22.53	-21.77	-21.49	-21.89	-23.44	-22.28	-21.96
2021	-11.43	-11.01	-11.77	-11.57	-9.38	-11.47	-12.25	-11.62	-11.57
2020	3.94	3.54	2.85	3.46	5.34	3.23	2.06	2.66	3.55
2019	6.47	5.73	5.41	5.55	6.79	5.44	3.34	4.65	5.74
2018	-4.78	-4.40	-4.85	-5.36	-3.33	-4.55	-7.30	-6.37	-5.50

Opportunities ⁹Risks ⁹

Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields	The volatility of the Fund unit price may be strongly increased. Considerably higher risk of volatility and capital loss than with high-grade government bonds
Investments in high-yielding bonds may enhance return potential	Exposure to high-yielding bonds increases risk of volatility and losses
Currency gains against investor currency possible	Currency losses against investor currency possible
Broad diversification across numerous securities	Limited participation in the potential of securities
Potential additional returns from single security analysis and active management	No guarantee of the success of single security analysis and active management

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^ The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

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- 2) The average credit quality methodology excludes non-rated investments and includes cash.
- 3) 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.
- 4) 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. Historical dividend yield is not indicative of future dividend payouts.
- 5) The Fund Size quoted includes all share classes of the Fund.
- 6) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
- 7) The All-in-Fee includes the expenses previously called management and administration fees.
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