

Allianz Income and Growth

Allianz Global Investors Fund
AM



- The Fund is exposed to significant risks of investment/general market, company-specific, creditworthiness/credit rating/downgrading, default, currency, valuation, asset allocation, country and region, emerging market, interest rate, and the adverse impact on RMB share classes due to currency depreciation. The Fund's investments focus on US and Canada which may increase concentration risk.
- 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") 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.
- 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.



Overall Morningstar Rating™



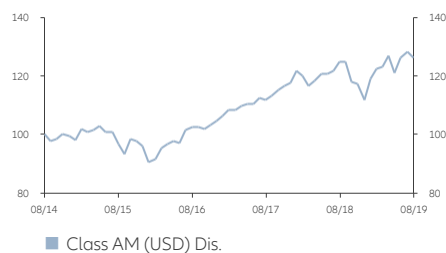
Fund Selector Asia Awards Hong Kong 2016, Mixed Asset - Platinum Award²

Investment Objective

The Fund aims at long-term capital growth and income by investing in US and/or Canadian corporate debt securities and equities.

Performance Overview

Indexed Performance over 5 Years (NAV-NAV)



Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	12.66	0.97	23.14	26.11	58.29
Calendar Year Returns	2018	2017	2016	2015	2014
NAV-NAV (%)	-4.89	12.55	8.96	-3.38	5.16

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Portfolio Analysis

Asset Allocation (%)

HIGH YIELD BONDS	33.8
EQUITIES / EQUITY SECURITIES	33.7
CONVERTIBLE BONDS	32.5

Rating Allocation - High Yield Bonds (%)

BB	46.0
B	43.0
CCC	6.4
NOT RATED	0.7
BBB	0.6
LIQUIDITY	3.3

Rating Allocation - Convertible Bonds (%)

NOT RATED	66.5
BBB	9.2
B	9.1
BB	8.2
A	3.5
CCC	0.7
LIQUIDITY	2.8

Sector Allocation - Equities / Equity Securities (%)

IT	33.5
HEALTHCARE	14.4
CONS. DISC.	13.4
COMMUNICATION SERVICES	10.9
INDUSTRIALS	10.5
FINANCIALS	5.2
CONS. STAPLES	4.4
ENERGY	2.9
MATERIALS	1.0
OTHERS	1.3
LIQUIDITY	2.5

Top 5 Holdings - High Yield Bonds³

Holder	Yield	Maturity	Sector	%
MEREDITH CORP	6.875%	02/01/26	PUBLISHING & PRINTING	0.3
NAVISTAR INTL CORP	6.625%	11/01/25	AUTOMOTIVE & PARTS	0.3
DELL INT LLC / EMC CORP	7.125%	06/15/24	TECHNOLOGY	0.3
NAVIENT CORP	6.75%	06/15/26	DIV. FIN. SERVICES	0.3
UNITED RENTALS NORTH AM	5.5%	07/15/25	SERVICES	0.3

Top 5 Holdings - Equities / Equity Securities³

Holder	Sector	%
MICROSOFT CORP	IT	1.2
APPLE INC	IT	1.1
VISA INC	IT	1.1
ALPHABET INC	COMMUNICATION SERVICES	1.0
AMAZON.COM INC	CONS. DISC.	1.0

Top 5 Holdings - Convertible Bonds³

Holder	Yield	Maturity	Sector	%
WELLS FARGO & COMPANY	7.5%	12/31/49	FINANCIALS	0.7
MICROCHIP TECHNOLOGY INC	1.625%	02/15/27	IT	0.5
CAESARS ENTERTAIN CORP	5%	10/01/24	CONS. DISC.	0.5
BECTON DICKINSON AND CO	6.125%	05/01/20	HEALTHCARE	0.5
ILLUMINA INC	0%	08/15/23	HEALTHCARE	0.4

Statistics Summary

Average Coupon - Convertible Bonds	2.15%
Average Coupon - High Yield Bonds	6.40%
Effective Duration - High Yield Bonds	3.59 years
Yield to Maturity - High Yield Bonds	6.58%
Dividend Yield - Equities / Equity Securities	1.52%



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Portfolio Analysis

Dividend History ⁴ Class AM Dis.	Dividend / Share	Annualised Dividend Yield ⁵	Ex-Dividend Date
USD	USD 0.06000	8.89%	16/08/2019
HKD	HKD 0.06000	9.12%	16/08/2019
H2-AUD	AUD 0.05583	8.36%	16/08/2019
H2-CAD	CAD 0.05583	8.90%	16/08/2019
H2-EUR	EUR 0.03500	5.40%	16/08/2019
H2-GBP	GBP 0.04750	7.53%	16/08/2019
H2-RMB	CNY 0.06417	10.76%	16/08/2019
H2-SGD	SGD 0.05583	8.58%	16/08/2019
H2-NZD	NZD 0.05583	9.48%	16/08/2019

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-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-SGD) Dis.	Class AM (H2-NZD) Dis.
Fund Manager	Doug Forsyth								
Fund Size ⁶	USD 28,175.76m								
Number of Holdings	534 (High Yield Bonds: 236, Convertible Bonds: 208, Equities / Equity Securities: 90)								
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	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Unit NAV	USD 8.56	HKD 8.36	AUD 8.45	CAD 7.96	EUR 8.10	GBP 7.96	CNY 7.63	SGD 8.24	NZD 7.49
Inception Date	16/10/2012	01/03/2013	15/10/2012	02/05/2013	02/05/2013	02/05/2013	14/06/2013	01/07/2013	02/12/2013
Dividend Frequency ⁴	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0820561818	LU0820561909	LU0820562030	LU0820562113	LU0913601281	LU0820562386	LU0820562469	LU0943347566	LU0994605391
Bloomberg Ticker	ALLIGAM LX	ALLGAME LX	ALLIGAH LX	ALZAH2C LX	ALZAH2E LX	ALZAH2G LX	ALZAH2R LX	ALIGH2S LX	ALAMH2N LX
Cumulative Returns (%)									
Year to Date	12.66	12.99	12.14	12.01	10.58	11.39	12.58	12.01	12.07
1 Year	0.97	1.00	0.22	0.05	-1.98	-0.89	1.32	0.05	0.20
3 Years	23.14	24.64	23.11	20.66	14.64	17.80	28.87	20.79	23.78
5 Years	26.11	27.71	30.26	23.78	16.33	20.58	39.39	24.64	33.50
Since Inception	58.29	51.69	72.13	44.73	34.31	39.59	62.86	44.63	45.87
Calendar Year Returns (%)									
2018	-4.89	-4.69	-5.27	-5.65	-7.59	-6.80	-3.60	-5.70	-5.09
2017	12.55	13.29	13.03	11.83	10.21	11.16	16.43	11.87	13.28
2016	8.96	8.97	10.01	8.65	7.69	8.50	10.97	9.27	10.46
2015	-3.38	-3.45	-1.56	-3.21	-3.55	-3.29	-0.84	-2.89	-0.29
2014	5.16	5.28	7.90	5.99	5.26	5.46	6.86	5.15	8.51

Opportunities ⁹

Attractive potential returns of equities with other equity securities (ie. covered call, short-call option), high-yield bonds and convertible bonds
Equities with covered call strategies (pair a long position with a short-call option on the same stock) are used opportunistically to generate income in a range-bound and a falling market. It may also reduce exposure to equity market volatility
Investments specifically in the U.S. capital market
Currency gains possible against investor currency in unit classes not hedged
Flexible investment policy permits better use of opportunities
Broad diversification across numerous securities
Potential additional returns from security analysis and active management

Risks ⁹

Equities and other equities securities (ie. covered call, short-call option), high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased
Equities with covered call strategies may cause the Fund to forego any appreciation if the underlying stock price moved above the option's strike price. This limits the growth potential of the Fund. The underlying stock may fall more than the respective call premium, resulting in losses that exceed the received premium
Underperformance of the U.S. capital market possible
Currency losses possible against investor currency in unit classes not hedged
Flexible investment policy is no guarantee that losses will be excluded
Limited participation in the potential of individual securities
Success of single security analysis and active management not guaranteed
Any distributions involving payment of distributions out of the Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Fund for future investment and capital growth
Distribution may comprise of both income and/or realized gains and will vary depending on market conditions

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/08/2019, 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.

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- 2) Source: Fund Selector Asia, the award is based on analysis of the quantitative and qualitative data from FE research team. The award is based on fund performance as at 31 December 2015.
- 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 30/09/2018) 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) 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 Income and Growth

Allianz Global Investors Fund
AMg2



- The Fund is exposed to significant risks of investment/general market, company-specific, creditworthiness/credit rating/downgrading, default, currency, valuation, asset allocation, country and region, emerging market, interest rate, and the adverse impact on RMB share classes due to currency depreciation. The Fund's investments focus on US and Canada which may increase concentration risk.
- 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") 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.
- 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.



Fund Selector Asia Awards Hong Kong 2016, Mixed Asset - Platinum Award¹

Investment Objective

The Fund aims at long-term capital growth and income by investing in US and/or Canadian corporate debt securities and equities.

Performance Overview

Indexed Performance since Inception (NAV-NAV)



Cumulative Returns	Year to Date	3 Months	1 Year	Since Inception
NAV-NAV (%)	12.83	4.15	1.05	16.77
Calendar Year Returns				
	2018	2017		
NAV-NAV (%)	-4.89	8.82 ²		

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. The Fund's cumulative return includes dividends distributed out during the period.

Portfolio Analysis

Asset Allocation (%)

HIGH YIELD BONDS	33.8
EQUITIES / EQUITY SECURITIES	33.7
CONVERTIBLE BONDS	32.5

Rating Allocation - High Yield Bonds (%)

BB	46.0
B	43.0
CCC	6.4
NOT RATED	0.7
BBB	1.06
LIQUIDITY	3.3

Rating Allocation - Convertible Bonds (%)

NOT RATED	66.5
BBB	9.2
B	9.1
BB	8.2
A	3.5
CCC	0.7
LIQUIDITY	2.8

Sector Allocation - Equities / Equity Securities (%)

IT	33.5
HEALTHCARE	14.4
CONS. DISC.	13.4
COMMUNICATION SERVICES	10.9
INDUSTRIALS	10.5
FINANCIALS	5.2
CONS. STAPLES	4.4
ENERGY	2.9
MATERIALS	1.0
OTHERS	1.3
LIQUIDITY	2.5

Top 5 Holdings - High Yield Bonds³

Holder	Yield	Maturity	Sector	%
MEREDITH CORP	6.875%	02/01/26	PUBLISHING & PRINTING	0.3
NAVISTAR INTL CORP	6.625%	11/01/25	AUTOMOTIVE & PARTS	0.3
DELL INT LLC / EMC CORP	7.125%	06/15/24	TECHNOLOGY	0.3
NAVIENT CORP	6.75%	06/15/26	DIV. FIN. SERVICES	0.3
UNITED RENTALS NORTH AM	5.5%	07/15/25	SERVICES	0.3

Top 5 Holdings - Convertible Bonds³

Holder	Yield	Maturity	Sector	%
WELLS FARGO & COMPANY	7.5%	12/31/49	FINANCIALS	0.7
MICROCHIP TECHNOLOGY INC	1.625%	02/15/27	IT	0.5
CAESARS ENTERTAIN CORP	5%	10/01/24	CONS. DISC.	0.5
BECTON DICKINSON AND CO	6.125%	05/01/20	HEALTHCARE	0.5
ILLUMINA INC	0%	08/15/23	HEALTHCARE	0.4

Top 5 Holdings - Equities / Equity Securities³

Holder	Sector	%
MICROSOFT CORP	IT	1.2
APPLE INC	IT	1.1
VISA INC	IT	1.1
ALPHABET INC	COMMUNICATION SERVICES	1.0
AMAZON.COM INC	CONS. DISC.	1.0

Statistics Summary

Average Coupon - Convertible Bonds	2.15%
Average Coupon - High Yield Bonds	6.40%
Effective Duration - High Yield Bonds	3.59 years
Yield to Maturity - High Yield Bonds	6.58%
Dividend Yield - Equities / Equity Securities	1.52%



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Portfolio Analysis

Dividend History ⁴ Class AMg2 Dis.	Dividend / Share	Annualised Dividend Yield ⁵	Ex-Dividend Date
USD	USD 0.04200	5.07%	16/08/2019
H2-SGD	SGD 0.03783	4.61%	16/08/2019
H2-AUD	AUD 0.03783	4.66%	16/08/2019
H2-GBP	GBP 0.02950	3.61%	16/08/2019
H2-CAD	CAD 0.03783	4.63%	16/08/2019
H2-RMB	CNY 0.04617	5.75%	16/08/2019
HKD	HKD 0.04200	5.12%	16/08/2019

Fund Details

Share Class [^]	Class AMg2 (USD) Dis.	Class AMg2 (H2-SGD) Dis.	Class AMg2 (H2-AUD) Dis.	Class AMg2 (H2-GBP) Dis.	Class AMg2 (H2-CAD) Dis.	Class AMg2 (H2-RMB) Dis.	Class AMg2 (HKD) Dis.
Fund Manager	Doug Forsyth						
Fund Size ⁶	USD 28,175.76m						
Number of Holdings	534 (High Yield Bonds: 236, Convertible Bonds: 208, Equities / Equity Securities: 90)						
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.
Total Expense Ratio ⁸	1.54%	1.54%	1.52%	1.53%	1.54%	1.53%	1.52%
Unit NAV	USD 10.33	SGD 10.22	AUD 10.11	GBP 10.12	CAD 10.18	CNY 10.05	HKD 10.24
Inception Date	15/02/2017	15/02/2017	15/05/2017	15/05/2017	15/05/2017	15/05/2017	14/07/2017
Dividend Frequency ⁴	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1551013342	LU1551013425	LU1597252433	LU1597252607	LU1597252862	LU1597253084	LU1629891620
Bloomberg Ticker	ALIAMG2 LX	ALIAG2H LX	ALIAMHA LX	ALIAMHG LX	ALIAMHC LX	ALIAMHR LX	ALIGA2I LX
Cumulative Returns (%)							
Year to Date	12.83	12.25	12.17	11.28	12.06	12.48	12.83
1 Year	1.05	0.17	0.32	-0.97	0.08	1.26	0.86
Since Inception	16.77	14.59	13.99	10.33	12.69	17.58	13.46
Calendar Year Returns (%)							
2018	-4.89	-5.76	-5.17	-6.47	-5.59	-3.46	-4.65
2017	8.82 ²	8.33 ²	7.16 ²	6.01 ²	6.52 ²	8.27 ²	5.47 ²

Opportunities ⁹

Attractive potential returns of equities with other equity securities (ie. covered call, short-call option), high-yield bonds and convertible bonds
Equities with covered call strategies (pair a long position with a short-call option on the same stock) are used opportunistically to generate income in a range-bound and a falling market. It may also reduce exposure to equity market volatility
Investments specifically in the U.S. capital market
Currency gains possible against investor currency in unit classes not hedged
Flexible investment policy permits better use of opportunities
Broad diversification across numerous securities
Potential additional returns from security analysis and active management

Risks ⁹

Equities and other equities securities (ie. covered call, short-call option), high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased
Equities with covered call strategies may cause the Fund to forego any appreciation if the underlying stock price moved above the option's strike price. This limits the growth potential of the Fund. The underlying stock may fall more than the respective call premium, resulting in losses that exceed the received premium
Underperformance of the U.S. capital market possible
Currency losses possible against investor currency in unit classes not hedged
Flexible investment policy is no guarantee that losses will be excluded
Limited participation in the potential of individual securities
Success of single security analysis and active management not guaranteed
Any distributions involving payment of distributions out of the Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Fund for future investment and capital growth
Distribution may comprise of both income and/or realized gains and will vary depending on market conditions

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 31/08/2019, 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: Fund Selector Asia, the award is based on analysis of the quantitative and qualitative data from FE research team. The award is based on fund performance as at 31 December 2015.
- 2) Performance is calculated from inception of the fund until the end of that calendar year.
- 3) Securities may be held directly or indirectly via other investment vehicles.
- 4) Dividend payments are applicable for Class AMg2 Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class AMg2). 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 30/09/2018) 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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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 Income and Growth

Allianz Global Investors Fund
AT



- The Fund is exposed to significant risks of investment/general market, company-specific, creditworthiness/credit rating/downgrading, default, currency, valuation, asset allocation, country and region, emerging market, interest rate, and the adverse impact on RMB share classes due to currency depreciation. The Fund's investments focus on US and Canada which may increase concentration risk.
- 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") 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.
- 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.



Overall Morningstar Rating™

BENCHMARK Fund of the Year Awards 2018, Top Funds - Retail Class, Outstanding Achiever - Mixed Assets - Balanced Allocation, Class AT (USD)²



Fund Selector Asia Awards Hong Kong 2016, Mixed Asset - Platinum Award³

Investment Objective

The Fund aims at long-term capital growth and income by investing in US and/or Canadian corporate debt securities and equities.

Performance Overview

Indexed Performance over 5 Years (NAV-NAV)



Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	12.75	1.03	23.25	26.16	76.00
Calendar Year Returns	2018	2017	2016	2015	2014
NAV-NAV (%)	-4.88	12.40	9.04	-3.39	5.16

Portfolio Analysis

Asset Allocation (%)

HIGH YIELD BONDS	33.8
EQUITIES / EQUITY SECURITIES	33.7
CONVERTIBLE BONDS	32.5

Rating Allocation - High Yield Bonds (%)

BB	46.0
B	43.0
CCC	6.4
NOT RATED	1.07
BBB	1.06
LIQUIDITY	3.3

Rating Allocation - Convertible Bonds (%)

NOT RATED	66.5
BBB	9.2
B	9.1
BB	8.2
A	3.5
CCC	1.07
LIQUIDITY	2.8

Sector Allocation - Equities / Equity Securities (%)

IT	33.5
HEALTHCARE	14.4
CONS. DISC.	13.4
COMMUNICATION SERVICES	10.9
INDUSTRIALS	10.5
FINANCIALS	5.2
CONS. STAPLES	4.4
ENERGY	2.9
MATERIALS	1.0
OTHERS	1.3
LIQUIDITY	2.5

Top 5 Holdings - High Yield Bonds⁴

Holder	Sector	%
MEREDITH CORP 6.875% 02/01/26	PUBLISHING & PRINTING	0.3
NAVISTAR INTL CORP 6.625% 11/01/25	AUTOMOTIVE & PARTS	0.3
DELL INT LLC / EMC CORP 7.125% 06/15/24	TECHNOLOGY	0.3
NAVIENT CORP 6.75% 06/15/26	DIV. FIN. SERVICES	0.3
UNITED RENTALS NORTH AM 5.5% 07/15/25	SERVICES	0.3

Top 5 Holdings - Equities / Equity Securities⁴

Holder	Sector	%
MICROSOFT CORP	IT	1.2
APPLE INC	IT	1.1
VISA INC	IT	1.1
ALPHABET INC	COMMUNICATION SERVICES	1.0
AMAZON.COM INC	CONS. DISC.	1.0

Top 5 Holdings - Convertible Bonds⁴

Holder	Sector	%
WELLS FARGO & COMPANY 7.5% 12/31/49	FINANCIALS	0.7
MICROCHIP TECHNOLOGY INC 1.625% 02/15/27	IT	0.5
CAESARS ENTERTAIN CORP 5% 10/01/24	CONS. DISC.	0.5
BECTON DICKINSON AND CO 6.125% 05/01/20	HEALTHCARE	0.5
ILLUMINA INC 0% 08/15/23	HEALTHCARE	0.4

Statistics Summary

Average Coupon - Convertible Bonds	2.15%
Average Coupon - High Yield Bonds	6.40%
Effective Duration - High Yield Bonds	3.59 years
Yield to Maturity - High Yield Bonds	6.58%
Dividend Yield - Equities / Equity Securities	1.52%



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Scan QR code for fund documents

Fund Details

Share Class	Class AT (USD) Acc.
Fund Manager	Doug Forsyth
Fund Size ⁵	USD 28,175.76m
Number of Holdings	534 (High Yield Bonds: 236, Convertible Bonds: 208, Equities / Equity Securities: 90)
Base Currency	USD
Subscription Fee (Sales Charge)	Up to 5%
Management Fee (All-in-Fee ⁶)	1.50% p.a.
Total Expense Ratio ⁷	1.54%
Unit NAV	USD 17.60
Inception Date	18/11/2011
Dividend Frequency	N/A
ISIN Code	LU0689472784
Bloomberg Ticker	ALLIGAT LX

Opportunities ⁸Risks ⁸

Attractive potential returns of equities with other equity securities (ie. covered call, short-call option), high-yield bonds and convertible bonds	Equities and other equities securities (ie. covered call, short-call option), high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased
Equities with covered call strategies (pair a long position with a short-call option on the same stock) are used opportunistically to generate income in a range-bound and a falling market. It may also reduce exposure to equity market volatility	Equities with covered call strategies may cause the Fund to forego any appreciation if the underlying stock price moved above the option's strike price. This limits the growth potential of the Fund. The underlying stock may fall more than the respective call premium, resulting in losses that exceed the received premium
Investments specifically in the U.S. capital market	Underperformance of the U.S. capital market possible
Currency gains possible against investor currency in unit classes not hedged	Currency losses possible against investor currency in unit classes not hedged
Flexible investment policy permits better use of opportunities	Flexible investment policy is no guarantee that losses will be excluded
Broad diversification across numerous securities	Limited participation in the potential of individual securities
Potential additional returns from security analysis and active management	Success of single security analysis and active management not guaranteed
	Any distributions involving payment of distributions out of the Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Fund for future investment and capital growth
	Distribution may comprise of both income and/or realized gains and will vary depending on market conditions

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/08/2019, 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.

- 1) Source: Morningstar, as at 31/07/2019. Copyright © 2019 Morningstar Asia Limited ("Morningstar"). All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- 2) Source: BENCHMARK, the Top Funds – Retail Class is based on analysis of the quantitative data of the Fund. The award is based on the data provided by Refinitiv as at 30 September 2018.
- 3) Source: Fund Selector Asia, the award is based on analysis of the quantitative and qualitative data from FE research team. The award is based on fund performance as at 31 December 2015.
- 4) Securities may be held directly or indirectly via other investment vehicles.
- 5) The Fund Size quoted includes all share classes of the Fund.
- 6) The All-in-Fee includes the expenses previously called management and administration fees.
- 7) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2018) 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.
- 8) 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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