Allianz Euro High Yield Bond - R - EUR

Fund for high-yielding EUR bonds

Investment Objective

The fund concentrates on the market for euro-denominated high-yielding bonds. Foreign currency exposure exceeding 10 % of the fund's volume need to be hedged against euros. Its investment objective is to attain capital appreciation over the long term.

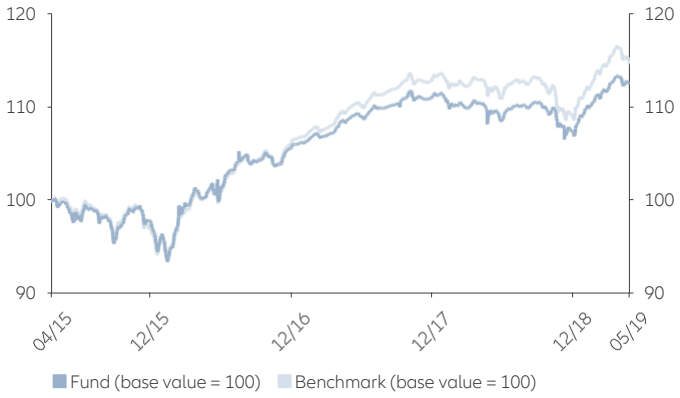


Fund Manager

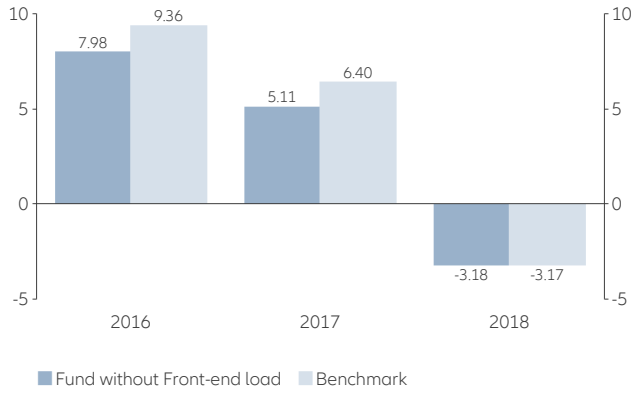
Vincent Marioni
(since 01/09/2017)

Performance

Since Inception [1]



Performance History (%) [1]



Performance History (%) [1]

	YTD	1M	3M	6M	1Y [2]	3Y [2]	3Y p.a. [2]	S. Inc. [2]	S. Inc. p.a. [2]
Fund	4.64	-0.69	1.09	4.21	3.16	11.35	3.65	12.39	2.88
Benchmark	5.01	-1.44	0.90	4.66	2.87	13.70	4.37	14.64	3.38

Key Information

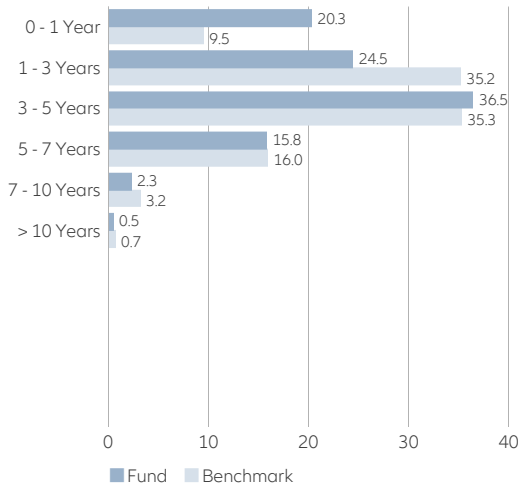
ISIN / German security no.	LU1173936409 / A14 MUQ
Benchmark	ICE BOFAML Euro High Yield BB-B Rated Constrained (HEC4)
Management company	Allianz Global Investors GmbH, Frankfurt
Investment manager	Allianz Global Investors GmbH, France branch, Paris
Custodian bank	State Street Bank Luxembourg S.C.A.
Launch date	20/04/2015
Net assets	196.85 mn. EUR
Share class volume	0.22 mn. EUR
Financial year end	30/9/
Distribution payout on 17/12/2018	2.576 EUR
Distribution frequency	annually
Registered for sale in	MC, FR, DE, HK, HR, IE, LU, NL, NO, PL, SE, CH, GB, AT, BE, DK, FI

Risk/ Return Ratios

	3 Years
Alpha (%)	-0.72
Beta	0.86
Coefficient of correlation	0.98
Information ratio	-0.94
Sharpe ratio [3]	1.28
Treynor ratio	4.65
Tracking error (%)	0.77
Volatility (%) [4]	3.15

Portfolio Structure [5]

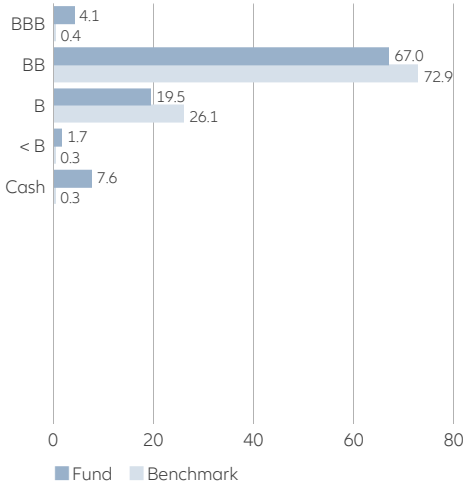
Duration Breakdown (%) (weighted by market value)



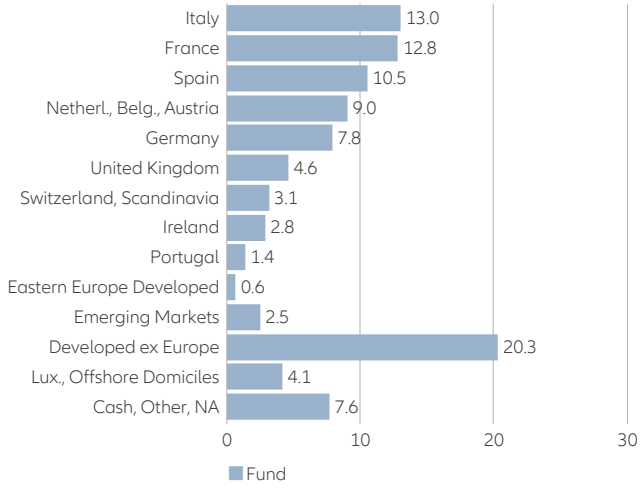
Top 10 Holdings (%)

UNITYMEDIA HESSEN / NRW REGS FIX 4.000% 15.01.2025	1.76
TELECOM ITALIA SPA EMTN FIX 3.250% 16.01.2023	1.40
ORANO SA EMTN FIX 3.125% 20.03.2023	1.22
ALTICE LUXEMBOURG SA REGS FIX 7.250% 15.05.2022	1.19
TELEFONICA EUROPE BV PERP FIX TO FLOAT 5.875% 31.03.2198	1.15
UNICREDIT SPA CONV FIX TO FLOAT 9.375% 21.07.2198	1.12
FIAT CHRYSLER FINANCE EU GMTN FIX 6.750% 14.10.2019	1.08
TEVA PHARM FNC NL II FIX 1.125% 15.10.2024	1.05
INTERXION HOLDING NV REGS FIX 4.750% 15.06.2025	0.96
INTESA SANPAOLO SPA EMTN FIX 6.625% 13.09.2023	0.95
Total	11.88

Rating Breakdown (%) (weighted by market value) [6]



Country Breakdown (%) (weighted by market value)



Key Figures

Effective Duration (%)	3.14
Average nominal return (%)	4.06
Yield to worst (%) [7]	2.59
Average rating	BB

Fee Structure

All-in fee in % p.a. [8]	currently 0.85 (max. 1.10)
TER (%) [9]	0.90

Additional Fund Information

Bloomberg Ticker	ALEHYBR LX
Reuters Ticker	ALLIANZGI01

Opportunities

+ Particular yield potential of high-yielding corporate bonds
+ Capital gains opportunities on declining market yields
+ Broad diversification across numerous securities
+ Possible extra returns through single security analysis and active management

Risks*

– Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of fund unit prices may be strongly increased.
– High-yielding corporate bonds entail above-average risk of volatility, illiquid markets and capital loss
– Limited participation in the yield potential of single securities
– Success of single security analysis and active management not guaranteed

*) 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 and redemption fees, 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. Any front-end loads and redemption fees reduce the capital employed and the performance stated.
2) This data is based on rolling 12-month periods as at 31/05/2019. It is presented in addition to the calendar year performance.
3) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.
4) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
5) This is for guidance only and not indicative of future allocation.
6) Breakdown based on the worst of the two best available ratings for each security. Data published by index provider are based on average ratings and may be different.
7) Represents the lowest potential yield that an investor could theoretically receive on the bond up to maturity if bought at the current price (excluding the default case of the issuer). The yield to worst is determined by making worst-case scenario assumptions, calculating the returns that would be received if worst-case scenario provisions, including prepayment, call or sinking fund, are used by the issuer (excluding the default case). It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. Calculation is before currency hedging. The yield to worst 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 worst is not suitable as an indicator of the future performance of a bond fund. Forecasts are not a reliable indicator of future results.
8) The all-in fee includes the expenses previously called management, administration and distribution fees. Any payment of a trail fee by the management company to a distribution partner will be effected from the all-in fee.
9) TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.

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. Investing in fixed income instruments 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 of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz Euro High Yield 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 take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management companyAllianz Global Investors GmbH in the fund's country of domicile, Luxembourg, the Swiss funds' representative and paying agent BNP Paribas Securities Services, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zürich or the editor either electronically or by mail at the given address or www.allianzgi-regulatory.eu. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors (Schweiz) AG, a 100% subsidiary of Allianz Global Investors GmbH, licensed by FINMA (www.finma.ch) for distribution and by OAKBV (Oberaufsichtskommission berufliche Vorsorge) for asset management related to occupational pensions. This communication has not been prepared in accordance with legal requirements designed to ensure the impartiality of investment (strategy) recommendations and is not subject to any prohibition on dealing before publication of such recommendations. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.