

# Allianz Global Dynamic Multi Asset Strategy 50 - WT - USD

Mixed fund with VaR-based risk management and balanced profile

**Allianz**   
Global Investors

## Investment Objective

The fund may invest in a broad range of asset classes, in particular in global equities as well as international bonds and money-market instruments. Up to 30 % of fund assets may be invested in the emerging markets. The proportion of bonds that are not rated investment grade (high-yielding bonds) is restricted to 20 %. The fund's objective is to attain a return over the medium term that is comparable to the return of a portfolio consisting of 50 % global stocks and 50 % intermediate international bonds.



## Fund Manager

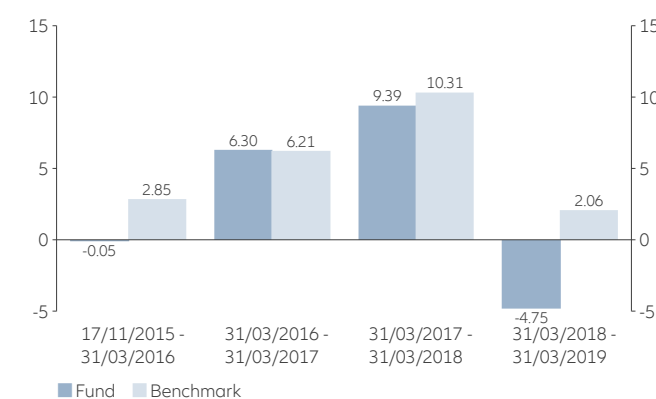
Stefan Nixel  
(since 17/11/2015)

## Performance

### Since Inception <sup>1</sup>



### Annual Performance (%) <sup>1</sup>



### Performance History (%) <sup>1</sup>

|           | YTD  | 1M   | 3M   | 6M    | 1Y    | 3Y    | 3Y p.a. | S. Inc. | S. Inc. p.a. | 2015 | 2016 | 2017  | 2018  |
|-----------|------|------|------|-------|-------|-------|---------|---------|--------------|------|------|-------|-------|
| Fund      | 3.51 | 0.05 | 3.51 | -5.16 | -4.75 | 10.76 | 3.47    | 10.71   | 3.07         | 0.36 | 1.65 | 16.13 | -9.72 |
| Benchmark | 7.28 | 1.28 | 7.28 | 0.60  | 2.06  | 19.58 | 6.14    | 22.98   | 6.34         | 0.03 | 4.95 | 14.69 | -4.79 |

## Key Information

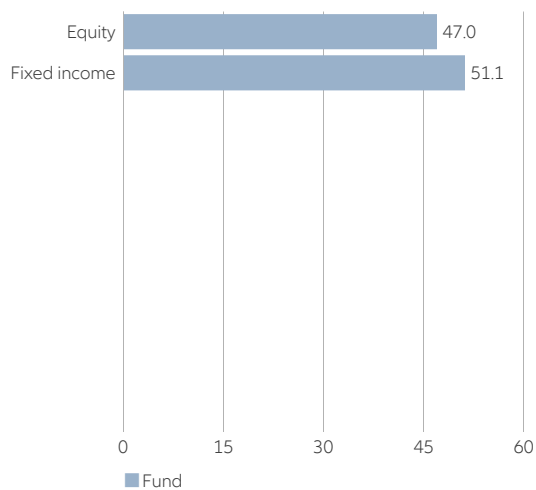
|                              |  |
|------------------------------|--|
| ISIN / German security no.   | LU1309437561 / A14 2N9   |
| Benchmark                    | 50% MSCI World Total Return (Net) + 50% Bloomberg Barclays Capital Global Aggregate Bond Index |
| Management company           | Allianz Global Investors GmbH, Frankfurt   |
| Investment manager           | Allianz Global Investors Asia Pacific Limited, Hong Kong                                       |
| Custodian bank               | State Street Bank Luxembourg S.C.A.  |
| Launch date                  | 17/11/2015   |
| Net assets                   | 122.25 mn. EUR   |
| Share class volume           | 124.59 mn. USD   |
| Financial year end           | 30/9/  |
| Accumulation on 31/12/2017   | 5.474 USD  |
| Min. investment (prospectus) | 10,000,000 USD   |
| Registered for sale in       | DE, LU, PL   |

## Risk/ Return Ratios

|                                 | 3 Years |
|---------------------------------|---------|
| Alpha (%)                       | -2.68   |
| Beta                            | 1.05    |
| Coefficient of correlation      | 0.90    |
| Information ratio               | -0.89   |
| Sharpe ratio <sup>2</sup>       | 0.57    |
| Treynor ratio                   | 3.66    |
| Tracking error (%)              | 3.00    |
| Volatility (%) <sup>3</sup>     | 6.72    |
| Active share (%) <sup>4</sup>   | 69.28   |
| Dividend yield (%) <sup>5</sup> | 2.84    |

## Portfolio Structure <sup>6</sup>

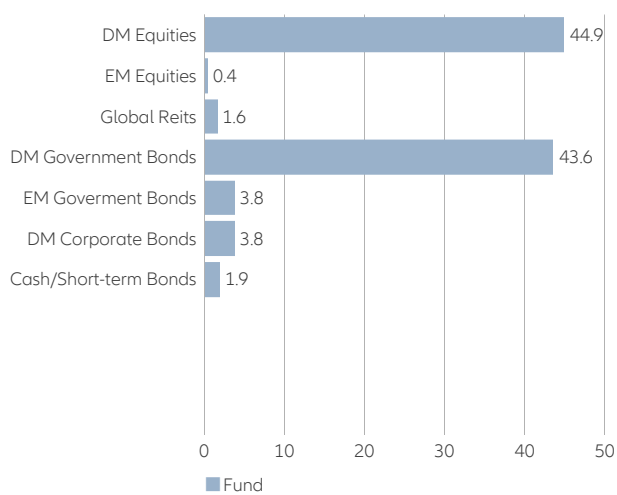
### Allocation (%) <sup>7</sup>



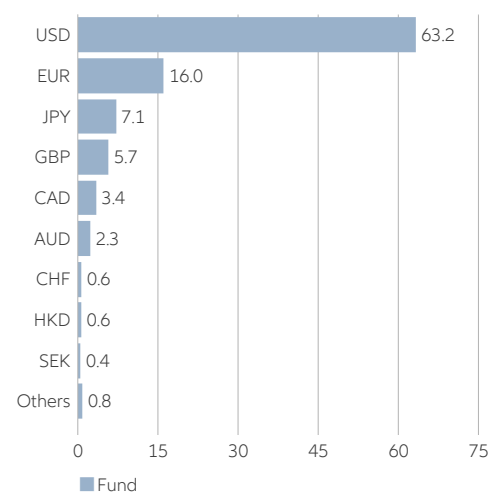
### Top 10 Holdings (%)

|  |              |
|--|--------------|
| BUONI POLIENNALI DEL TES FIX 5.500% 01.11.2022 | 3.00         |
| TREASURY BILL ZERO 18.04.2019                  | 2.91         |
| TREASURY BILL ZERO 02.05.2019                  | 2.91         |
| TREASURY BILL ZERO 06.06.2019                  | 2.90         |
| TREASURY BILL ZERO 27.06.2019                  | 2.90         |
| US TREASURY N/B FIX 2.125% 31.01.2021          | 2.33         |
| ISHARES USD SHORT DUR USD D                    | 2.28         |
| TREASURY BILL ZERO 11.04.2019                  | 2.18         |
| TREASURY BILL ZERO 07.05.2019                  | 2.18         |
| TREASURY BILL ZERO 29.08.2019                  | 2.16         |
| <b>Total</b>                                   | <b>25.75</b> |

### Exposure to return-generating asset classes (%) <sup>7</sup>



### Currency Breakdown (%) (incl. FX derivatives) <sup>7</sup>



## Key Figures

|                                 |      |
|---------------------------------|------|
| Effective Duration (%)          | 5.28 |
| Average nominal return (%)      | 1.88 |
| Yield to worst (%) <sup>8</sup> | 2.60 |
| Average rating                  | AA-  |

## Fee Structure

|                                   |      |
|-----------------------------------|------|
| Front-end load (%) <sup>9</sup>   | 0.00 |
| All-in fee in % p.a. <sup>9</sup> | 0.61 |
| TER (%) <sup>10</sup>             | 0.61 |

## Additional Fund Information

|                  |             |
|------------------|-------------|
| Bloomberg Ticker | AGDMAWT LX  |
| Reuters Ticker   | ALLIANZGI01 |

## Opportunities

- + Above-average yield potential of stocks over the long term
- + Enhanced return potential through addition of emerging markets assets and high-yield bonds
- + Comparably high stability of bonds with good credit quality
- + Risk management using the value-at-risk method
- + Currency gains against investor currency possible

## Risks

- The volatility of fund unit prices may be increased
- Increased risk of price fluctuations and losses with stocks, emerging markets assets, and high-yield bonds
- Limited yield potential of bonds with good credit quality
- Risk management does not exclude potential losses
- Currency losses against investor currency possible

## FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

- 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. **Any front-end loads reduce the capital employed and the performance.**
- 2) 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.
- 3) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 4) Measure of the proportion of fund assets that is invested differently from the benchmark.
- 5) The dividend yield corresponds to the expected dividend divided by the current price of the share, expressed as a percentage. (eDiv/share price) where: eDiv = product of the last dividend payment and the number of expected dividend payments per year (e.g. the expected dividend for a share with quarterly dividend payment corresponds to the dividend for the last quarter times four). The dividend yield depends both on the amount of the dividend and the current price of the share. Both these key variables may be subject to constant change. The dividend yield is only a snapshot based on the current amount of the dividend and the current share price; **as a result, it is not suitable as an indicator of the future performance of an equity fund.**
- 6) This is for guidance only and not indicative of future allocation.
- 7) For derivatives, economic exposure of the instruments is considered.
- 8) 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.
- 9) 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.
- 10) TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.

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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 Global Dynamic Multi Asset Strategy 50 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. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. 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

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