

Multiple currency
share classes
(including
currency-hedged)
available



Active is:

Keeping pace with dynamic Asia

Allianz Flexi Asia Bond

- Flexible allocation strategy investing in various types of Asian bonds
- Best ideas approach, unconstrained by benchmark
- Seeks to provide capital appreciation while aiming for monthly distributions

Q4 2021

Why invest in Allianz Flexi Asia Bond (“the Fund”)?

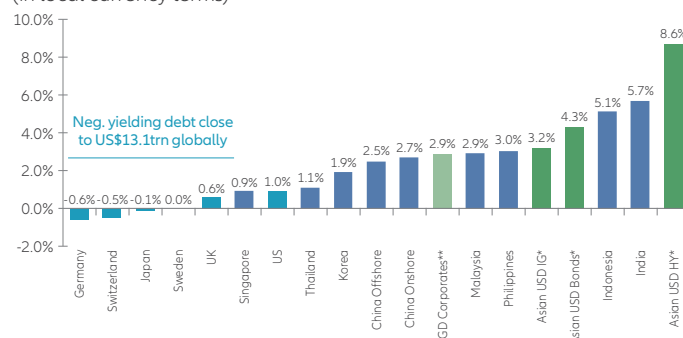
- The opportunities in Asia remains bright despite the pandemic and Asian fixed income remains an important asset class for global investors who are looking for potentially higher yield, diversification benefits and the opportunity to tap into Asia’s dynamic economies.
- The Fund captures investment opportunities in the region by flexibly allocating assets into investment grade and high yield bonds across different sectors and Asian countries, thereby capturing the potential dual benefits of risk diversification and long term income.

Asian USD bonds may offer attractive yields

- Asian bonds may provide yield enhancement opportunities in the current low yield environment.
- After the market pullback in July, valuations of Asian bonds, in particular Asian high yield bonds, became more compelling and offer good entry points for long-term investors who are looking for income.

Yields of 5-year local government bonds, Asia USD Bonds, and SGD Corporate Bonds

(in local currency terms)



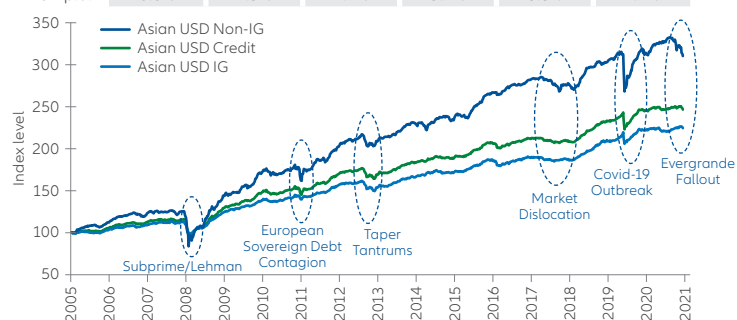
Source: Bloomberg, Markit iBoxx, J.P. Morgan, Allianz Global Investors, as of 30 September 2021. *Based on JP. Morgan Asia Credit Index. Refers to yield-to-maturity (YTM). **Based on Markit iBoxx SGD Corporate Bond Index. Refers to annual yield. The above is for illustrative purposes only and is not a recommendation or advice to buy or sell. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Asian bonds: Longer-term returns while weathering shorter-term market dislocations

- Historically, Asian USD bonds have shown moderate volatility (10Y volatility 4.3%) while delivering decent returns (10Y annualised return 5.5%).
- We maintain a positive view on Asian bonds.

Asian bonds: Historical returns

	Asian USD Bonds*		Asian USD Investment Grade Bonds*		Asian USD High Yield Bonds*	
	Return	Volatility	Return	Volatility	Return	Volatility
5Y p.a.	3.6%	4.2%	3.7%	3.5%	3.1%	8.0%
10Y p.a.	5.5%	4.3%	4.9%	3.7%	6.8%	7.1%

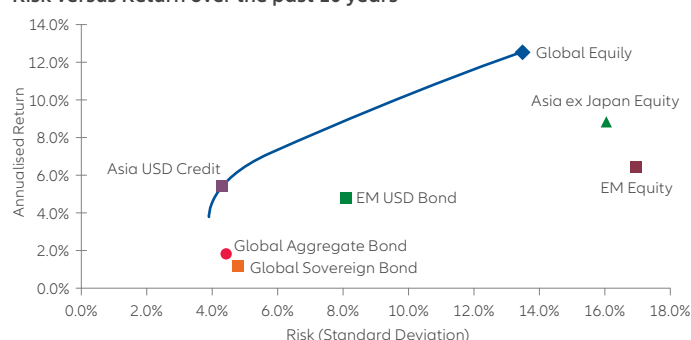


Source: Bloomberg, Allianz Global Investors, as of 30 September 2021. *Based on J.P. Morgan Asia Credit Index. The above is for illustrative purposes only and is not a recommendation or advice to buy or sell. Investment involves risks. Past performance is not indicative of future performance. Individual performance will vary.

Asian bonds offer potential diversification benefits

- Thanks to its attractive risk/return profile, Asian USD bonds have historically shown better risk/adjusted returns compared to most other major asset classes.
- Allocation into Asian bonds can enhance potential returns and diversification benefits.

Risk versus Return over the past 10 years



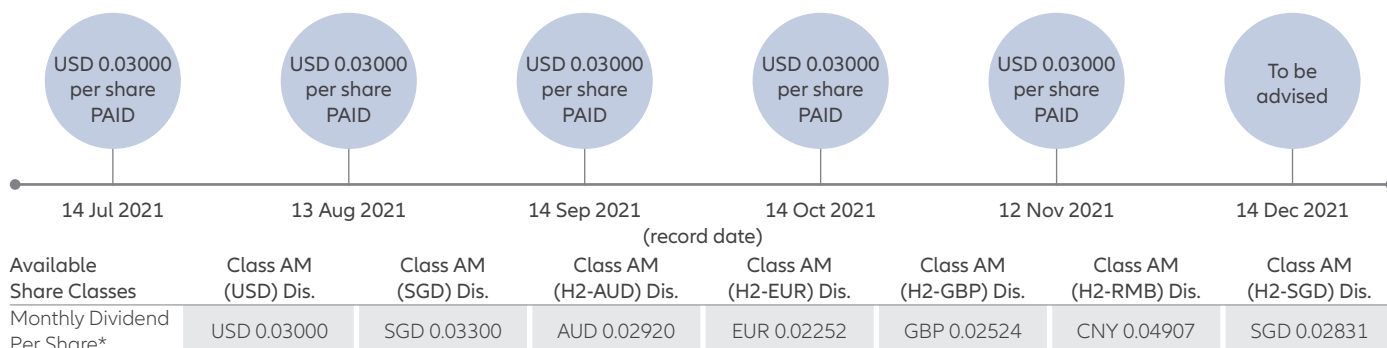
Source: Bloomberg, as of 30 September 2021. Returns are in USD terms. The above is for illustrative purpose only and is not a recommendation or advice to buy or sell. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Global Equity represented by the MSCI AC World Index; EM Equity represented by the MSCI Emerging Markets Gross Total Return Index; Asia ex Japan Equity represented by the MSCI Asia ex Japan Index; Global Sovereign represented by the J.P. Morgan GBI Global Unhedged Index; Global Aggregate represented by the Bloomberg Barclays Global Aggregate Unhedged Index; EM USD Bonds represented by the J.P. Morgan EMBI+ Index; Asia USD Credit represented by J.P. Morgan Asia Credit Index (JACI).

Fund Features

Monthly dividends

- The Fund aims to provide long term capital appreciation and income.

Allianz Flexi Asia Bond AM (USD) Dis. – Monthly dividend per share



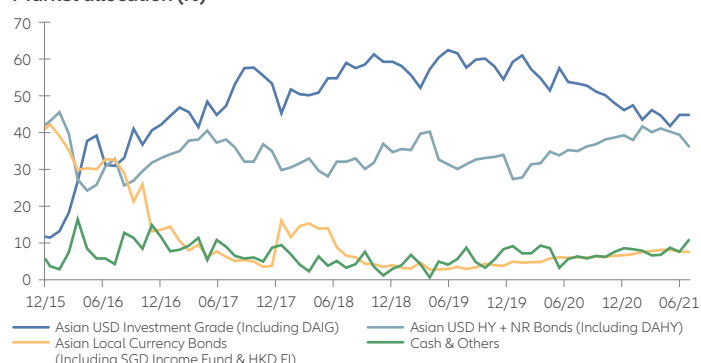
*The dividend per share is as at 15 November 2021. Past payout yields and payments do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website).

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. Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only but not guaranteed. Positive distribution yield does not imply positive return. For details, please refer to the Fund's distribution policy disclosed in the offering documents.

Agile and active allocation across Asian bond markets

- Our investment team adopts an active approach in managing the Fund. By being active, we are able to make timely adjustments to our portfolio so as to capture potential opportunities across the various Asian fixed income markets when they arise.
- In the current market environment, there exists potential market inefficiencies to take advantage of and this is where active management becomes crucial to create value.

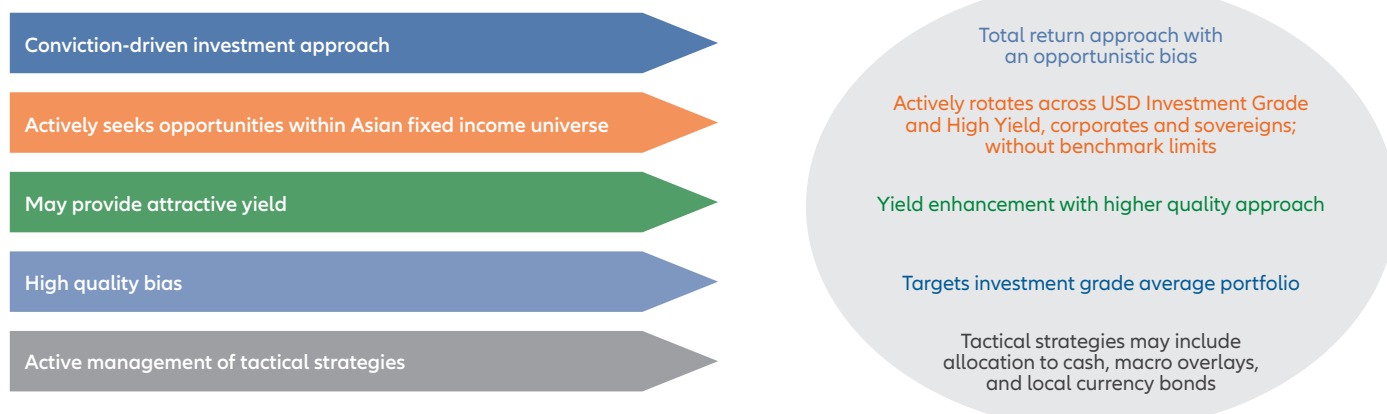
Market allocation (%)



Source: Allianz Global Investors, as at 30 September 2021. For Market Allocation, Flexi Asia Bond's underlying fund holdings have been categorised into their relevant market allocation categories. The above is for illustrative purposes only and is not a recommendation to buy or sell. Cash & Others refer to cash and derivatives. Past performance or any forecast or projection is not an indication of future performance.

Active approach with opportunistic bias

Key Product Features



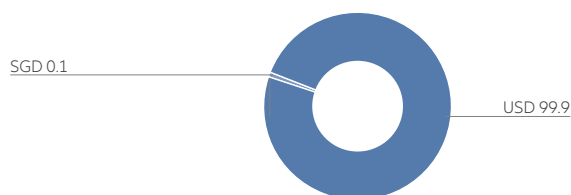
Source: Allianz Global Investors. The above is for illustrative purposes only and is not a recommendation or advice to buy or sell. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile, especially during periods of downturn in the market. Information herein is valid as at the time of publication.

Fund Highlights

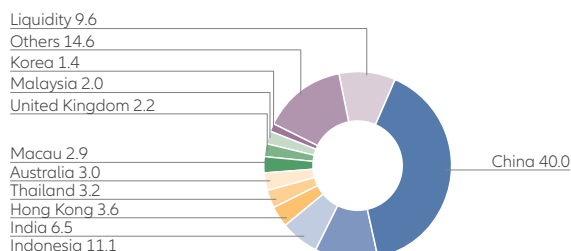
Top 10 Holdings

	Country	%
Allianz SGD Income-W H2 USD	Others	7.0
Qatar Petroleum Regs Fix 3.300% 12.07.51	Qatar	1.1
Perusahaan Penerbit SBSN Regs Fix 2.550% 09.06.31	Indonesia	1.0
REC Limited GMTN Fix 2.750% 13.01.27	India	0.9
China Cinda 2020 I MNGMN EMTN Fix 3.000% 20.01.31	China	0.9
Republic Of Indonesia Fix 1.850% 12.03.31	Indonesia	0.9
Shimao Group Hldgs Ltd Fix 5.200% 30.01.25	China	0.9
Power Finance Corp Ltd GMTN Fix 3.350% 16.05.31	India	0.9
CNAC HK Finbridge Co Ltd Fix 3.000% 22.09.30	China	0.9
Far East Horizon Ltd EMTN Perp Fix To Float 4.350% 14.12.2198	China	0.8
Total		15.3

Currency Allocation (%)



Country/Location Allocation (%)



Statistics Summary

Average Coupon	4.30%	Effective Duration	4.31 years
Average Credit Quality ⁴	BBB	Yield to Maturity	5.68%
Effective Maturity	6.71 years		

Fund Details

	Class AM (USD) Dis.	Class AT (USD) Acc.	Class AM (SGD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-SGD) Dis.
Fund Manager	David Tan							
Fund Size ¹	USD 427.13m							
Initial Fee	Up to 5%							
All-in-Fee ²	1.50% p.a.							
Total Expense Ratio ³	1.54%							
Unit NAV	USD 6.89	USD 11.34	SGD 7.68	AUD 6.67	EUR 6.61	GBP 6.53	CNY 6.82	SGD 6.49
Inception Date	03/07/2012	03/07/2012	17/10/2016	03/07/2012	01/03/2013	01/03/2013	03/07/2012	01/03/2013
Dividend Frequency	Monthly	N/A	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0745992734	LU0745992494	LU1492452518	LU0706718243	LU0706718672	LU0706718326	LU0774780943	LU0706718169
Bloomberg Ticker	AFABAMU LX	AFAATUS LX	ALFABAM LX	AFAMH2A LX	ALFMH2E LX	ALFMH2G LX	AFAMH2R LX	ALFMH2S LX

Source: All fund data quoted are Allianz Global Investors, as at 31 October 2021, unless stated otherwise.

- The Fund size quoted includes all share classes of the Fund.
- The All-in-Fee includes the expenses previously called management and administration fees.
- Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2014) 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 annualized. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.
- The average credit quality methodology excludes non-rated investments and includes cash.

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