

09/2014

# Allianz US High Yield – Projected dividend per share for the first half of the Fund's financial year 2014/2015

- The Fund aims at long-term capital appreciation and income, investing primarily in US corporate bonds rated below the investment grade.
- The Fund is exposed to significant risks which include investment/general market, creditworthiness and interest rate changes risks.
- The Fund may invest in high-yield, non-investment grade investments and unrated securities which may subject to higher risks, such as credit, default, interest rate changes, general market and liquidity risks and therefore may increase the risk of loss of original investment.
- The Fund may invest in financial derivative instruments ("FDI") for efficient portfolio management (including for hedging) which may expose to higher counterparty, liquidity and market 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 income and/or capital which in the latter case 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 of the NAV 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.

The monthly dividend per share for Allianz US High Yield ("the Fund") and its relevant hedged share classes are projected to be as follows:

Share classes	Projected Monthly Dividend Per Share* (in the respective share class currency)
Class AM Distribution USD	0.06000
Class AM Distribution HKD	0.06000
Class AM Distribution (H2-AUD) ^	0.07667
Class AM Distribution (H2-CAD) ^	0.06417
Class AM Distribution (H2-EUR) ^	0.05583
Class AM Distribution (H2-GBP) ^	0.06000
Class AM Distribution (H2-NZD) ^	0.07917
Class AM Distribution (H2-SGD) ^	0.06000

The new level of projected monthly payout is intended to cover the first six months of the financial year, from October 2014 to March 2015 or until further notice. We will continue to review the projected payout level for suitability and sustainability.

If you have any enquiries, you may contact your financial adviser or Allianz Global Investors Hong Kong Limited Investment Hotline at (852) 2238 8000.

**Allianz Global Investors Hong Kong Limited**  
Hong Kong Representative  
1 September 2014

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^ Currency hedged share classes can be subject to shorter term changes, subject to FX implied interest rate development.

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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.

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