

November 2010

Information for fund distributors and institutional investors.
Not for circulation to private investors.

Allianz PIMCO Euro Bond - CT - EUR

Euro bond fund with medium duration and expanded investment range



Ratings as per 31/10/2010



Investment Objective

The fund invests primarily in bonds with an investment-grade rating. High-yield corporate bonds or emerging-market bonds, among others, may be added to the portfolio. Foreign currency positions are largely hedged against the fund currency. The investment objective of the fund is to attain an above-average return over the long term.

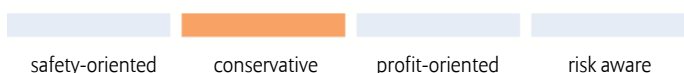
Opportunities and Risks

- Bonds provide steady interest income, offer capital gains opportunities and tend to be relatively stable in price. However, when interest rates rise, they may lose value prior to maturity.
- The addition of high-yield bonds to a portfolio enhances potential returns. However, these investments can be subject to sharp price fluctuations due to their lower credit ratings.
- The addition of emerging-market bonds to a portfolio enhances potential returns. However, these investments normally fluctuate more sharply in price and entail higher risks of losses than high-grade government bonds.

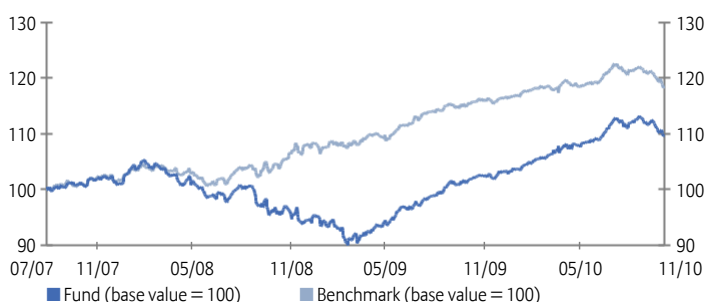
Performance History (%)¹

	1M	YTD	1Y	3Y	S. Inc.
Fund	-1.79	7.66	7.03	7.66	9.60
Benchmark	-1.98	2.63	2.04	16.18	18.51
per annum				3Y	S. Inc.
Fund				2.49	2.79
Benchmark				5.13	5.22

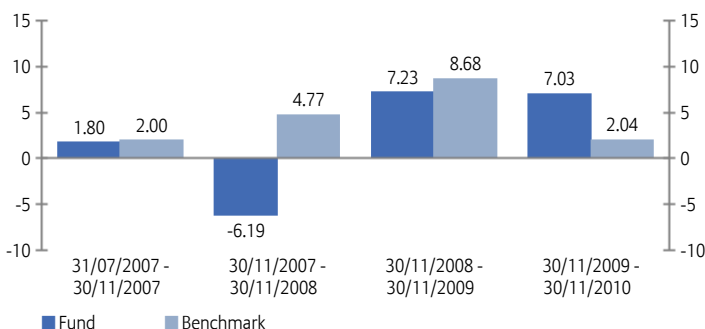
Risk Class



Performance since Inception¹



Annual Performance (%)¹



Allianz PIMCO Euro Bond Total Return is a sub-fund of Allianz Global Investors Fund, which is an open-ended investment company with variable share capital (also known as a SICAV) organised under the laws of Luxembourg. Allianz Global Investors Fund qualifies as an undertaking for collective investments in transferable securities ("UCITS") in accordance with the provisions of the European Union ("EU") Directive EEC/85/611 (as amended subsequently). Allianz PIMCO Euro Bond Total Return may not be registered or authorised for public distribution in the country of residence of investors. Accordingly, it is the responsibility of investors to be aware of the applicable laws and regulations of their country of residence in respect of financial promotion. Thus, the information contained in this document should not be construed as constitutive of an offer or solicitation (i) by anyone to buy shares in Allianz PIMCO Euro Bond Total Return in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or (ii) to anyone to whom it is unlawful to make such offer or solicitation in the jurisdiction in which this person resides. Specifically, Allianz PIMCO Euro Bond Total Return is not available for distribution to or investments by investors in the United States of America ("USA"). Its shares are not registered under the US Securities Act of 1933, as amended, and, except in a transaction which does not violate the Securities Act or any other applicable securities laws (including without limitation any applicable law of any of the States of the USA), such shares may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of an investor in the USA. Subscriptions for shares of Allianz PIMCO Euro Bond Total Return can only be made on the basis of the latest prospectus and simplified prospectus of Allianz Global Investors Fund, complemented by any local supplement to these prospectuses, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from the management company, Allianz Global Investors Luxembourg S.A., as well as from Allianz Global Investors Europe GmbH. As with all investment products, a fund's past performance is not necessarily a guide to future performance and the value of the shares of Allianz PIMCO Euro Bond Total Return and any income from them may fall as well as rise. On redemption of shares, investors may receive back an amount less than the original amount of their investments. The value of the shares of Allianz PIMCO Euro Bond Total Return may be adversely affected by fluctuations in exchange rates between the investors' reference currencies and its base currency.

Further information on the risks associated with investments in Allianz PIMCO Euro Bond Total Return - those briefly described above as well as others, if applicable - can be found in the prospectuses of Allianz Global Investors Fund. This document has been issued and approved by Allianz Global Investors Europe GmbH, a subsidiary of Allianz Global Investors AG (part of the Allianz Group). Allianz Global Investors Europe GmbH is a limited liability company incorporated under the laws of the Federal Republic of Germany with its registered office at Seidlstrasse 24-24a, D-80335 Munich. Allianz Global Investors Europe GmbH is licensed as a provider of financial services (Finanzdienstleistungsinstitut); for the conduct of its business activities, Allianz Global Investors Europe GmbH is subject to the supervision of the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). This document is meant to provide a broad overview for discussion and/or information purposes. Furthermore, this document was not prepared with the intention of providing legal or tax advice. The views and opinions expressed in this document, which are subject to change, are those of Allianz Global Investors Europe GmbH and its affiliated companies at the time of publication. The duplication, publication, or transmission of the contents of this document to unauthorised persons, irrespective of the form, is not permitted. While some of the data provided herein is derived from various published and unpublished sources, and is assumed to be correct and reliable, it has not been independently verified. Therefore, Allianz Global Investors Europe GmbH does not guarantee the accuracy or completeness of such data/information and will not accept any liability for any direct or consequential losses arising from its use. The investment opportunities described herein are not guaranteed by Allianz Global Investors Europe GmbH or affiliated companies within the Allianz Group.

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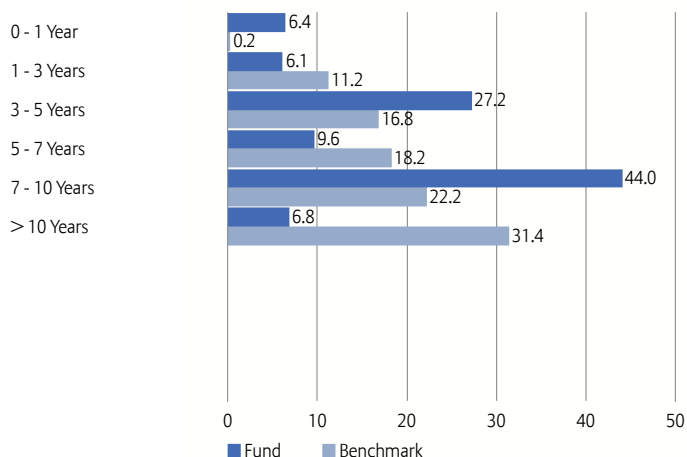
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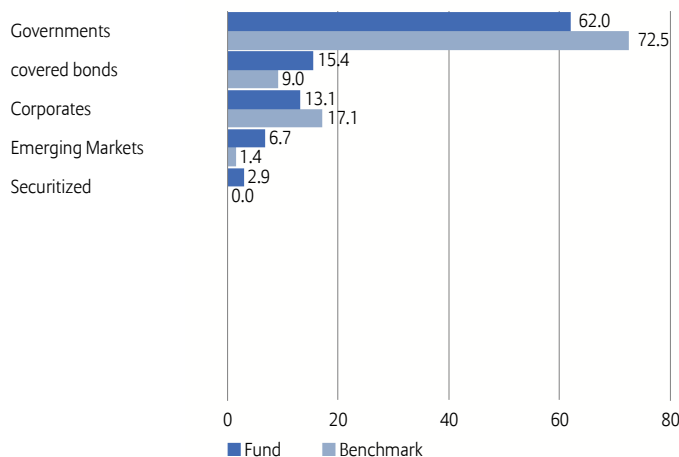
Ratings as per 31/10/2010

Allianz 
Global Investors

Duration Breakdown (%) (duration weighted)



Issuer/type of issue Breakdown (%) (duration weighted)



Top 10 Holdings (%)

REALKREDIT DANMARK PF 10S 2.000% 01.01.2011	5.46
NYKREDIT A/S PF 12E 1.000% 01.01.2011	4.03
BUONI POLIENNALI DEL TES 3.000% 15.06.2015	3.93
ONTARIO (PROVINCE OF) EMTN 4.000% 03.12.2019	2.46
ROYAL BK OF SCOTLAND PLC PF 3.000% 08.09.2015	2.32
TSY 4 3/4% 2015 FLOAT 07.09.2015	2.07
BELGIUM KINGDOM 60 4.250% 28.03.2041	2.00
DNB NOR BOLIGKREDIT PF 2.750% 20.04.2015	1.98
HUTCH WHAMPOA FINANCE 06 4.625% 21.09.2016	1.91
BELGIUM KINGDOM 59 2.750% 28.03.2016	1.82
Total	27.98

Risk/Return Ratios

	3 Years
Sharpe ratio	0.11
Volatility (%)	4.89
Alpha (%)	-2.64
Beta	0.77
Tracking error (%)	4.04
Information ratio	-0.65
Treynor ratio	0.69
Coefficient of correlation	0.59

Key Figures

Duration incl. cash (years)	6.18
Average nominal return (%)	3.39
Theoretical yield (%)	3.67
Average rating	AA-

Key Information

ISIN / German security no.	LU0165915488 / 263 270
Benchmark	Barclays Capital Euro-Aggregate Bond Index
Umbrella	Allianz Global Investors Fund
Management company	Allianz Global Investors Luxembourg S.A.
Sub-manager	Allianz Global Investors KAG, Frankfurt
Custodian bank	State Street Bank Luxembourg S.A.
Launch date	31/07/2007
Fund manager	Andrew Balls (since 01/02/2009)
Fund currency	EUR
Net assets	275.38 mn. EUR
Share class volume	21.96 mn. EUR
Financial year end	30/9/
Registered for sale in	DE, GR, GB, IE, IS, IT, LU, NL, PT, SE, SI, SK, ES, HU
Front-end load (%) ²	currently 2.00 (max. 5.00)
Management fee (% p.a.) ²	currently 1.15 (max. 1.50)
Administration fee (% p.a.) ³	currently 0.19 (max. 0.50)
Distribution fee (% p.a.)	currently 0.10 (max. 0.50)
TER (%) ⁴	1.41

¹ Performance calculated on the basis of the net asset value per share (excluding any initial charge; distributions reinvested). Calculation made in accordance with the methodology recommended by BVI, Bundesverband Investment und Asset Management e. V., i.e. the German fund industry association.

² Any front-end load charged at the acquisition of the fund units may accrue in full to the sales partner. The exact amount shall be mentioned by the sales partner during the investment advice talks on request. This also applies to any trail fees paid by the Management Company to the sales partner from the management fee.

³ The administration fee applies a flat rate to certain fund expenses that have so far been charged separately to the Fund's assets and which are included in the TER.

⁴ TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.