

January 2011

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

# Allianz Euro High Yield Bond - IT - EUR

Fund for high-yielding EUR bonds

**Allianz**   
Global Investors

## 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.

## 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

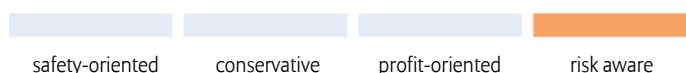
## Risks

- The fund unit price may be subject to sharply increased volatility
- High-yielding corporate bonds entail above-average risk of volatility and capital loss
- Bonds suffer price declines on rising interest rates
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

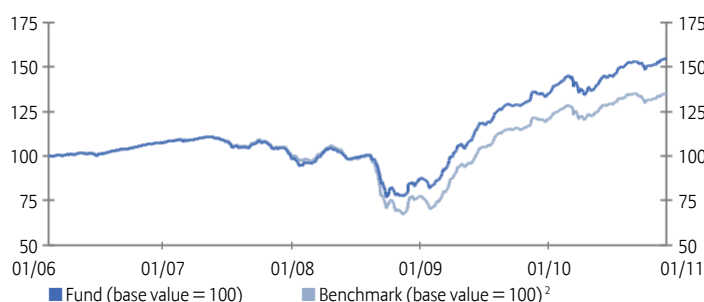
## Performance History (%)<sup>1</sup>

	1M	YTD	1Y	3Y	5Y	10Y	S. Inc.
Fund	1.84	1.84	14.50	57.60	54.34	75.52	84.94
Benchmark <sup>2</sup>	1.97	1.97	11.97	35.39	34.92	—	—
per annum	3Y	5Y	10Y	S. Inc.			
Fund	16.37	9.07	5.79	6.28			
Benchmark <sup>2</sup>	10.63	6.17	—	—			

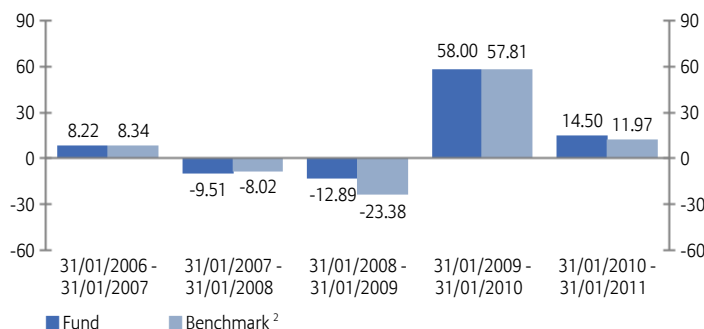
## Risk Class



## Performance over 5 Years<sup>1</sup>



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



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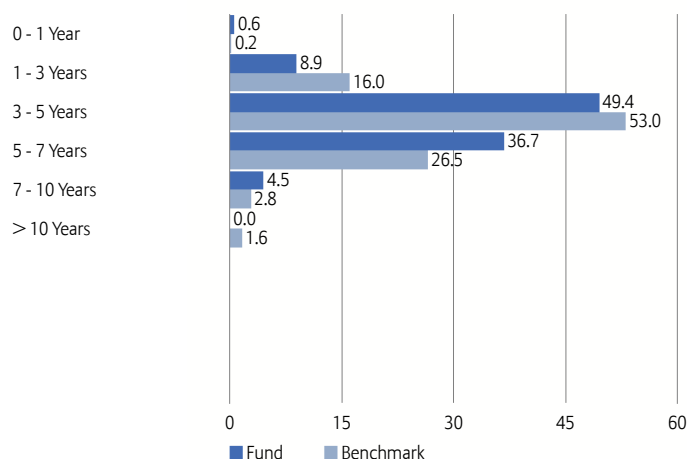
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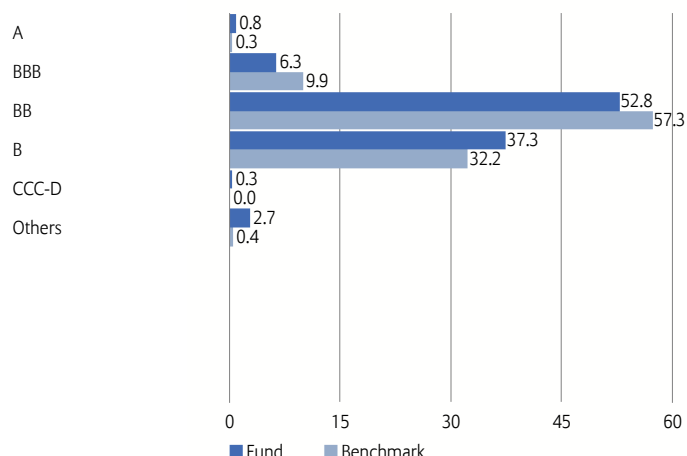
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## Duration Breakdown (%) (duration weighted)



## Rating Breakdown (%) (duration weighted)



## Top 10 Holdings (%)

WIND ACQUISITION FIN SA REGS 7.375% 15.02.2018	3.18
WENDEL EMTN 4.875% 26.05.2016	3.11
RHODIA SA 7.000% 15.05.2018	2.97
FIAT FINANCE & TRADE EMTN 7.625% 15.09.2014	2.39
ZIGGO BOND CO REGS 8.000% 15.05.2018	2.38
ARGID REGs 7.375% 15.10.2017	2.29
CEDC FIN CORP INTL INC REGS 8.875% 01.12.2016	2.25
RALLYE SA 7.625% 04.11.2016	2.07
VIRGIN MEDIA FINANCE PLC 9.500% 15.08.2016	1.96
REXEL SA 8.250% 15.12.2016	1.95
<b>Total</b>	<b>24.55</b>

## Risk/Return Ratios <sup>1</sup>

	3 Years	5 Years
Sharpe ratio	0.87	0.48
Volatility (%)	16.74	13.77
Alpha (%)	5.74	2.89
Beta	0.85	0.87
Tracking error (%)	4.96	3.96
Information ratio	1.16	0.73
Treynor ratio	17.11	7.51
Coefficient of correlation	0.97	0.97

## Key Information

ISIN / German security no.	LU0482910402 / AOR CLB
Benchmark	Merrill Lynch Euro High Yield BB-B Rated Constrained Unhedged EUR
Umbrella	Allianz Global Investors Fund
Management company	AllianzGI Luxembourg S.A.
Sub-manager	Allianz Global Investors France, Paris
Custodian bank	State Street Bank Luxembourg S.A.
Launch date	09/02/2010
Fund manager	Alexandre Caminade (since 09/02/2010)
Fund currency	EUR
Net assets	94.85 mn. EUR
Share class volume	83.39 mn. EUR
Financial year end	30/9/
Accumulation on 30/09/2010	42.017 EUR
Minimum investment (prospectus)	1,000,000 EUR
Registered for sale in	DE, GB, IT, LU, PL, CH, ES
Front-end load (%) <sup>3</sup>	0.00
Management fee (% p.a.) <sup>3</sup>	currently 0.60 (max. 1.00)
Administration fee (% p.a.) <sup>4</sup>	currently 0.19 (max. 0.50)
TER (%) <sup>5</sup>	0.51

<sup>1</sup> Performance calculated on the basis of the net asset value per share (excluding any sales 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. All performance data in respect of Allianz Euro High Yield Bond until its launch date (9/2/2010) relates to another fund with an identical investment objective and whose assets are also managed by Allianz Global Investors France S.A., namely Allianz Euro High Yield. The latter, which is an open-ended investment fund (also known as an FCP) organised under the laws of France, was launched on 5/5/2000. This does not imply that Allianz Euro High Yield Bond will enjoy similar performance in the future.

<sup>2</sup> Benchmark history: until 09/03/2009 Merrill Lynch Euro High Yield Constrained Unhedged EUR

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.