

Allianz US High Yield - IT - USD

28/06/2013

Fund for high-yield corporate bonds from the U.S.

Investment Objective

The fund concentrates on high-yielding corporate bonds of companies that are domiciled in the U.S.A. Up to 20% of the fund's assets may be invested in securities that are denominated in currencies other than the US-dollar. The investment objective is long-term capital appreciation.



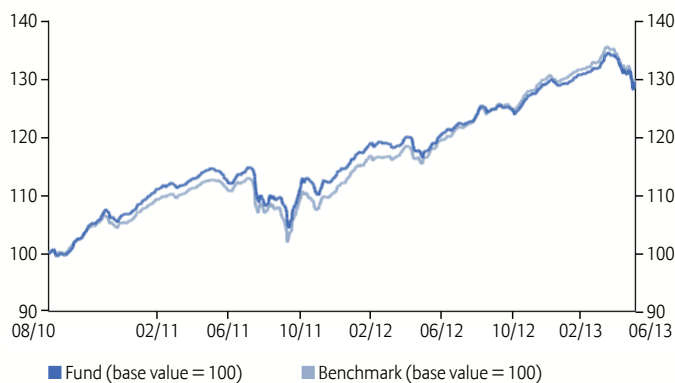
Fund manager

Doug Forsyth

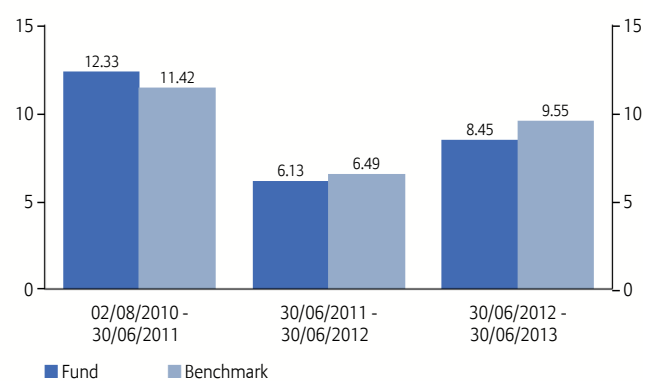
(since 02/08/2010)

Performance

Since Inception ¹



Annual Performance (%) ¹



Performance History (%) ¹

	YTD	1M	3M	6M	1Y	S. Inc.	S. Inc.p.a.	2010	2011	2012
Fund	1.42	-2.71	-1.22	1.42	8.45	29.29	9.25	7.48	5.68	12.24
Benchmark	1.46	-2.67	-1.35	1.46	9.55	29.97	9.44	6.18	4.38	15.59

Morningstar Peer Group Ranking

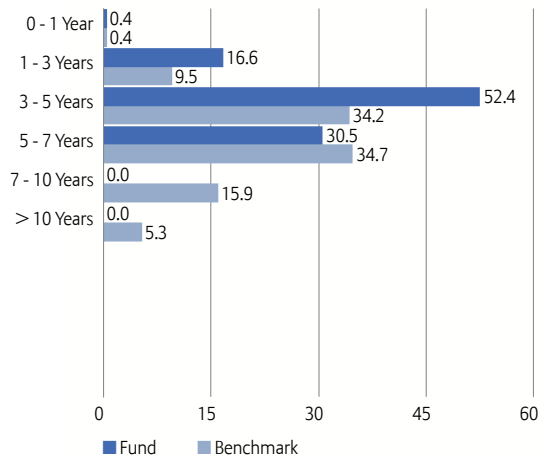
YTD			1 Year		
Ranking	Number of Funds	Quartile	Ranking	Number of Funds	Quartile
79	374	1	114	298	2

Key Information

ISIN / German security no.	LU0516398475 / A1C 0LU
Benchmark	Merrill Lynch US High Yield Master II Index USD
Management company	Allianz Global Investors Luxembourg S.A.
Sub-manager	Allianz Global Investors U.S. LLC, San Diego
Custodian bank	State Street Bank Luxembourg S.A.
Launch date	02/08/2010
Net assets	4,438.25 mn. EUR
Share class volume	220.48 mn. USD
Financial year end	30/9/
Accumulation on 30/09/2012	85.351 USD
Min. investment (prospectus)	1,000,000 USD
Registered for sale in	AT, DE, NL, FI, FR, KR, ES, CH, IT, SE, IE, PL, GB, MC, NO, HK, SG, LU

Portfolio Structure

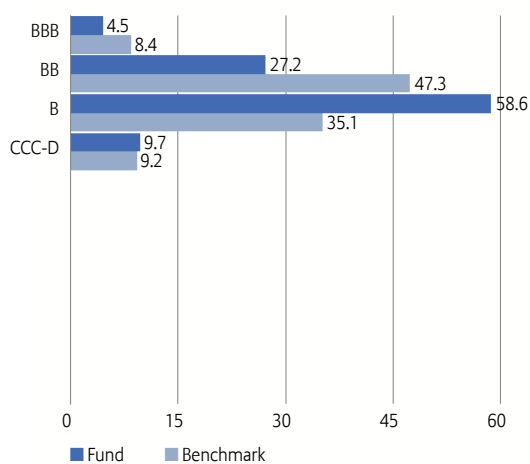
Duration Breakdown (%) (duration weighted)



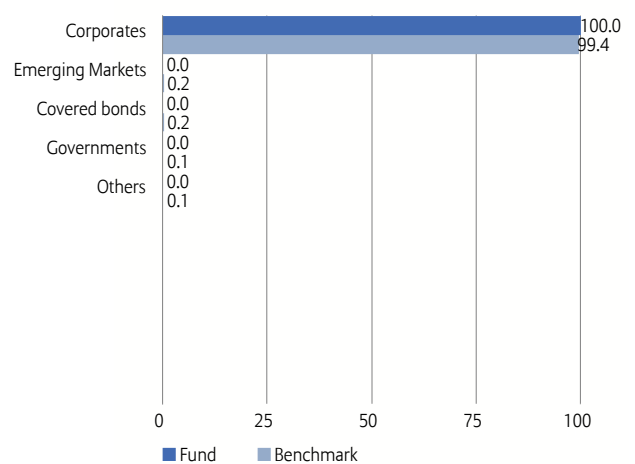
Top 10 Holdings (%)

ARCELORMITTAL 9.850% 01.06.2019	1.18
INTELSAT JACKSON HLDG 7.250% 01.04.2019	1.17
GOODYEAR TIRE & RUBBER C 8.250% 15.08.2020	1.03
INTL LEASE FINANCE CORP 8.750% 15.03.2017	1.02
EP ENERGY/EP FINANCE INC WI 9.375% 01.05.2020	1.01
FIRST DATA CORPORATION 12.625% 15.01.2021	0.98
MCCLATCHY CO 144A 9.000% 15.12.2022	0.97
REYNOLDS GRP ISS/REYNOLD WI 9.875% 15.08.2019	0.95
UNITED RENTALS NORTH AME 8.375% 15.09.2020	0.95
MGM RESORTS INTL 144A 11.375% 01.03.2018	0.94
Total	10.20

Rating Breakdown (%) (duration weighted)



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



Key Figures

Duration incl. cash (years)	3.47
Average nominal return (%)	8.76
Yield to Maturity (%) ²	6.78
Average rating	B+

Fee Structure

Front-end load (%) ³	currently 0.00 (max. 2.00)
Management fee (% p.a.) ³	currently 0.60 (max. 1.50)
Administration fee (% p.a.) ⁴	currently 0.15 (max. 0.50)
TER (%) ⁵	0.74

Additional Fund Information

Min. investment (prospectus)	1,000,000 USD
Morningstar Peer Group	USD High Yield Bond
Bloomberg Ticker	AUSHYIT LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + Particular yield potential of high-yielding corporate bonds
- + Capital gains opportunities on declining market yields
- + Currency gains against investor currency possible in unhedged unit classes
- + Broad diversification across individual securities
- + Possible extra returns through single security analysis and active management

Risks

- High-yielding corporate bonds entail above-average risk of volatility and capital loss. The fund unit price may be subject to sharply increased volatility.
- Bonds suffer price declines on rising interest rates
- Currency losses against investor currency possible in unhedged unit classes
- Limited participation in the potential of individual securities
- No guarantee that single security analysis and active management will be successful

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 yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity 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 maturity is not suitable as an indicator of the future performance of a bond fund.**

³ 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. This also applies to any trail fees paid by the Management Company to the sales partner from the management fee.

⁴ 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.

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

Data as per 28/06/2013, Source: Allianz Global Investors

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