

Allianz Volatility Strategy - IT - EUR

28/06/2013

Strategy seeking to capture the volatility premium

Investment Objective

The fund invests in derivative financial instruments whose value is dependent on price fluctuations (volatility) on the stock market. In particular, variance swaps are employed that rise in value, if the realized volatility (more precisely: the variance) is lower than the volatility implied in the swap agreement. The success of the investment strategy does not depend on the direction of the market trend but on the actual development of volatility relative to the implied one. The assets that are not held in derivatives are invested in a portfolio with a risk-reward profile similar to the euro money market. The investment objective is long-term capital growth.



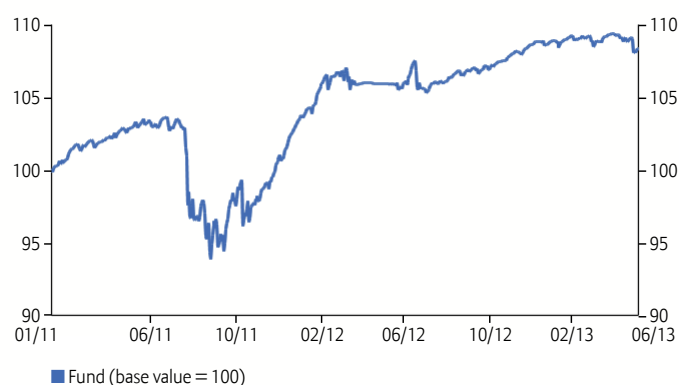
Fund manager

Stefan Kloss

(since 07/04/2009)

Performance

Since Inception ¹



Annual Performance (%) ¹



Performance History (%) ¹

	YTD	1M	3M	6M	1Y	S. Inc.	S. Inc.p.a.	2011	2012
Fund	0.28	-0.81	-0.59	0.28	2.52	8.36	3.32	0.73	7.27

Morningstar Peer Group Ranking

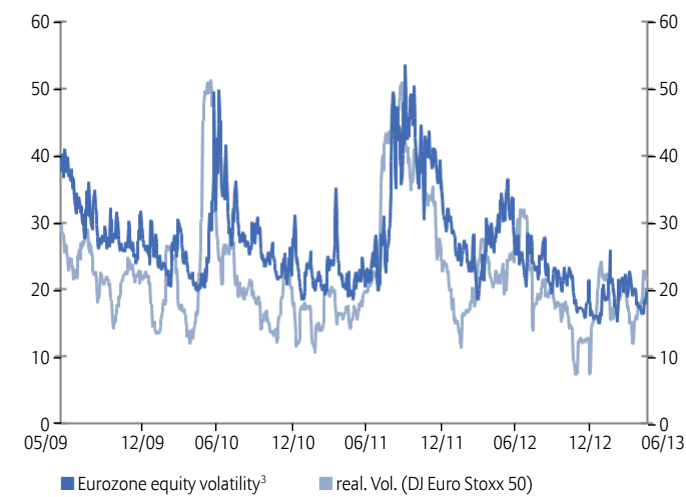
YTD			1 Year		
Ranking	Number of Funds	Quartile	Ranking	Number of Funds	Quartile
30	131	1	27	124	1

Key Information

ISIN / German security no.	LU0417273652 / A0R GFJ
Management company	Allianz Global Investors Luxembourg S.A.
Sub-manager	Allianz Global Investors Europe GmbH, Frankfurt
Custodian bank	State Street Bank Luxembourg S.A.
Launch date	13/01/2011
Net assets	332.75 mn. EUR
Share class volume	19.76 mn. EUR
Financial year end	31/3/
Accumulation on 31/03/2013	19.895 EUR
Min. investment (prospectus)	1,000,000 EUR
Registered for sale in	DE, LU, ES, IT

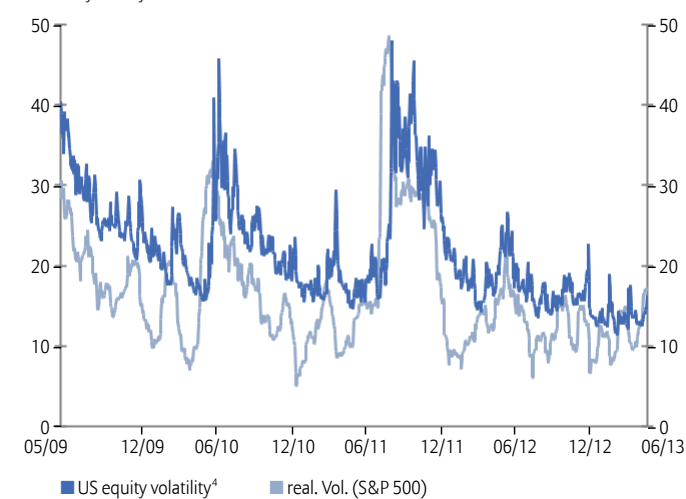
Risk/ Return Ratios

	1 Year
Volatility (%)	1.40

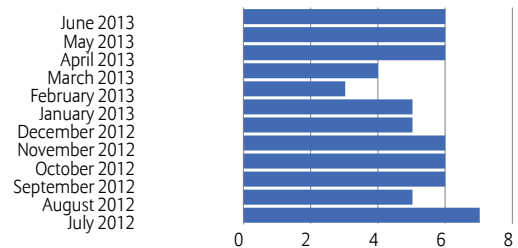
Eurozone volatility history²

Top 5 Holdings (%)

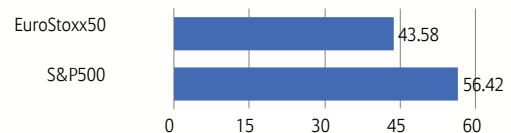
REPUBLIC OF AUSTRIA EMTN 3,800% 20.10.2013	6.24
TREASURY CERTIFICATES ZERO 19.12.2013	6.01
FRANCE (GOVT OF) 4,000% 25.10.2013	5.00
ABN AMRO BANK NV COV EMTN 3.750% 15.07.2014	4.50
SOC NATL CHEMINS FER FRA 5,625% 09.07.2013	4.44
Total	26.19

US volatility history²

Number of open transactions as at month end



Regional allocation of variance swaps as at month end



Key Figures

Duration incl. cash (years)	0.68
Average nominal return (%)	2.57
Yield to Maturity (%) ⁵	0.40
Average rating	AA+
Solvency ratio (Basel II) (%)	15.34
Currency Exposure vs. USD (%)	—

Fee Structure

Management fee (% p.a.) ⁶	currently 0.50 (max. 1.00)
Administration fee (% p.a.) ⁷	currently 0.20 (max. 0.50)
TER (%) ⁸	0.70

Additional Fund Information

Min. investment (prospectus)	1,000,000 EUR
Morningstar Peer Group	Alt - Volatility
Bloomberg Ticker	ALLVOIT LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + Strategy to capture the volatility premium
- + Additional investments with prospect of money market-related returns
- + Currency gains against investor currency possible

Risks

- Losses of variance swaps on rising volatility. The volatility of the price of fund units may be strongly increased.
- Underperformance of money market-related investments possible
- Currency losses compared to investor currency possible

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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 To simplify the presentation of expected equity volatility, the data shown are for the previous month. For example, the value shown for 7 May reflects the value of expected volatility on 7 April as the effect of the actual volatility is not seen for 30 days.

³ Eurozone Equity volatility : Dow Jones EURO STOXX 50 Volatility Index

⁴ US Equity volatility : Chicago Board Options Exchange Market Volatility Index

⁵ 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.**

⁶ 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.

⁷ 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.

⁸ 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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