

Allianz Discovery Germany Strategy - I - EUR

31/05/2017

Market neutral long/short strategy on the German equity market

Investment Objective

The fund aims to profit from stock price movements irrespective of the direction of the movement. Using a derivative-based strategy, the fund invests, on the one hand, mainly in selected German equities (long positions). On the other hand, it sells in accordance with its strategy stocks that it does not actually hold and whose prices strategy management expects to fall (short positions). With simultaneous investments in long and short positions, the strategy seeks to reduce market risks. Long and short positions will not always be of equal magnitude so that deviations from the strategy's core goal of market neutrality may occur.

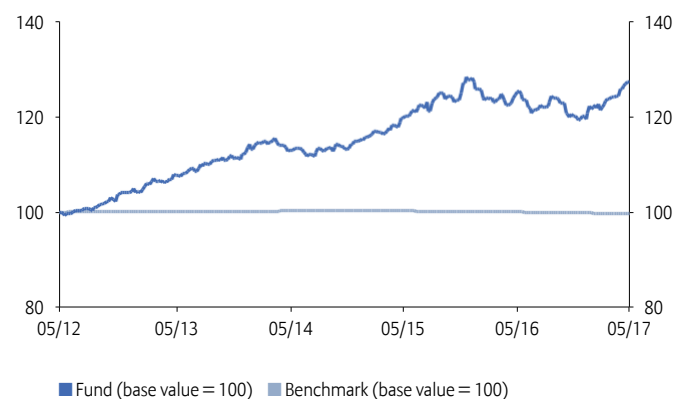


Fund manager

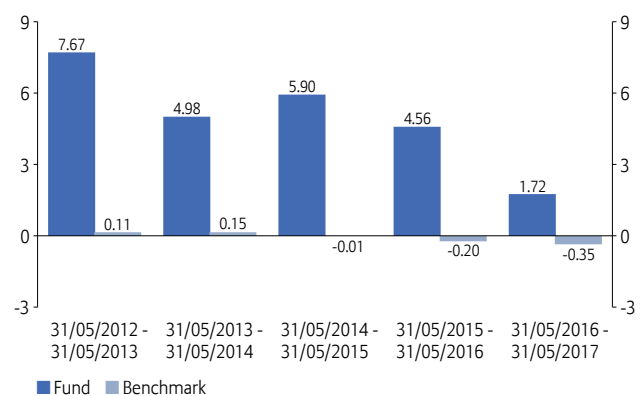
Ralf Walter
(since 01/08/2013)

Performance

Over 5 Years ¹



Annual Performance (%) ¹



Performance History (%) ¹

| | YTD | 1M | 3M | 6M | 1Y | 3Y | 3Y p.a. | 5Y | 5Y p.a. | S. Inc. | S. Inc. p.a. | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------|-------|-------|-------|-------|-------|-------|---------|-------|---------|---------|--------------|------|------|------|-------|-------|
| Fund | 5.86 | 2.34 | 4.75 | 5.86 | 1.72 | 12.63 | 4.04 | 27.30 | 4.95 | 31.34 | 4.95 | 7.37 | 7.75 | 2.43 | 11.16 | -5.83 |
| Benchmark | -0.15 | -0.03 | -0.09 | -0.18 | -0.35 | -0.57 | -0.19 | -0.31 | -0.06 | 0.02 | 0.00 | 0.24 | 0.09 | 0.10 | -0.11 | -0.32 |

Key Information

| | |
|-----------------------------------|--|
| ISIN / German security no. | LU0639174274 / A1J B15 |
| Benchmark | EONIA |
| Management company | Allianz Global Investors GmbH, Frankfurt |
| Custodian bank | State Street Bank Luxembourg S.C.A. |
| Launch date | 11/10/2011 |
| Net assets | 331.32 mn. EUR |
| Share class volume | 292.37 mn. EUR |
| Financial year end | 30/9/ |
| Distribution payout on 20/12/2016 | 17.517 EUR |
| Distribution frequency | annually |
| Min. investment (prospectus) | 1,000,000 EUR |
| Registered for sale in | FR, DE, ES, LU, FI |

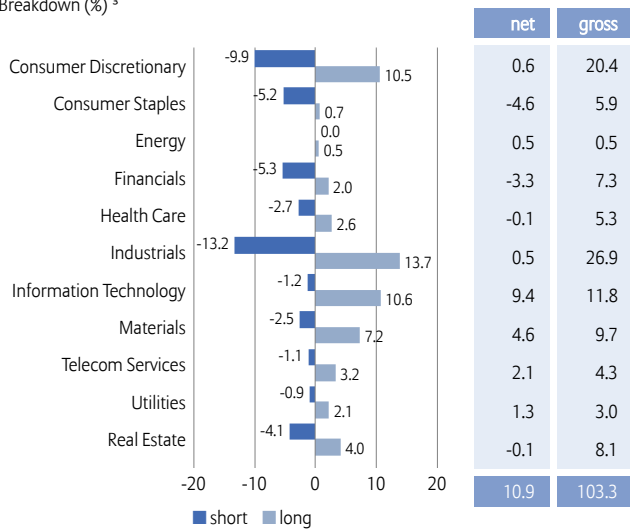
Risk/ Return Ratios

| | 3 Years | 5 Years |
|-------------------|---------|---------|
| Information ratio | 0.89 | 1.28 |
| Sharpe ratio | 0.89 | 1.28 |
| Sortino ratio | 1.67 | 2.45 |
| Treynor ratio | 0.95 | 1.75 |
| Volatility (%) | 4.74 | 3.91 |
| R ² | 0.00 | 0.00 |

Allianz 
Global Investors

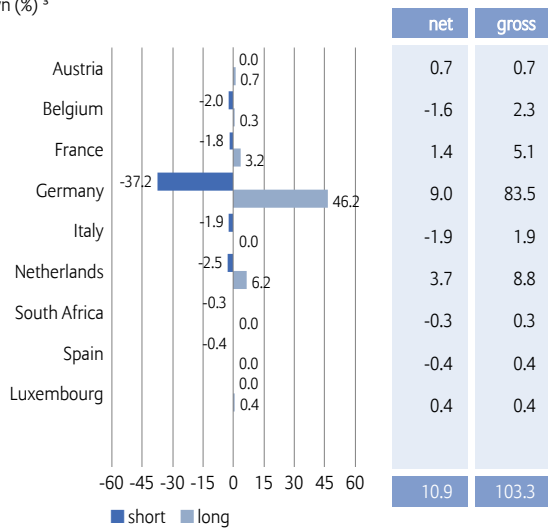
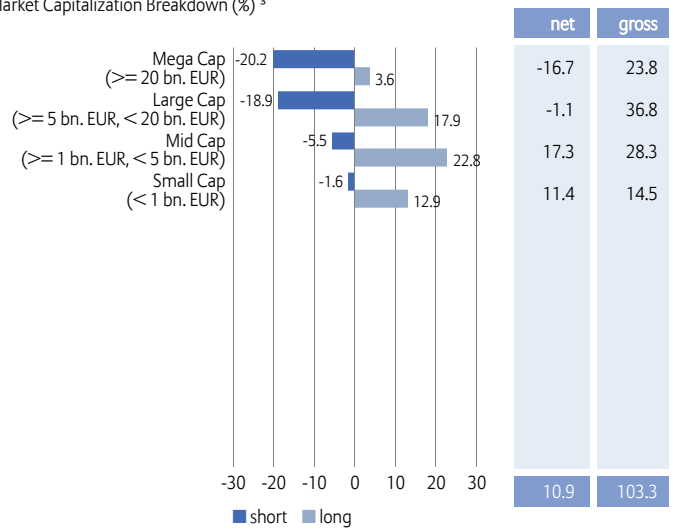
Understand. Act.

Portfolio Structure ²

Sector Breakdown (%) ³


Top 10 Holdings (%) (Equity Exposure)

| | |
|-------------------------|--------------|
| UNITED INTERNET AG | 2.78 |
| OSRAM LICHT AG(*D*) | 2.31 |
| DRILLISCH AG | 2.08 |
| SLM SOLUTIONS GROUP AG | 2.07 |
| AURUBIS AG(*D*) | 2.06 |
| KOENIG & BAUER AG | 1.81 |
| PUMA SE | 1.72 |
| CAPGEMINI | 1.66 |
| DEUTSCHE WOHNEN AG(*D*) | 1.58 |
| SAF HOLLAND | 1.32 |
| Total | 19.39 |

Country Breakdown (%) ³

Market Capitalization Breakdown (%) ³


Fee Structure

| | |
|-----------------------------------|---|
| Front-end load (%) ⁴ | currently 0.00 (max. 2.00) |
| All-in fee in % p.a. ⁴ | 1.20 + performance-related ⁵ |
| TER (%) ⁶ | 1.21 |
| Additional performance fee (%) | 0.00 |

Additional Fund Information

| | |
|------------------|-------------|
| Bloomberg Ticker | ALDGRSI LX |
| Reuters Ticker | ALLIANZGI01 |

Opportunities

- + High return potential of stocks in the long run
- + Market independent returns with long/short strategies possible
- + Participation in the investment strategy through individual financial derivatives
- + Possible extra returns through single security analysis and active management

Risks

- The volatility of the price of fund units may be sharply increased. High volatility of stocks, price declines possible
- Above-average risk of loss in alternative investment strategies (in particular long/short strategies)
- Dependency on solvency of derivative counterparties
- Success of single security analysis and active management not guaranteed

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 This is for guidance only and not indicative of future allocation.

³ Net exposure is the value of the long positions minus the value of the short positions. Net exposure is a measure of how exposed the strategy is to stock market fluctuations. Gross exposure is the value of the long positions plus the value of the short positions. Gross exposure indicates the percentage of the fund's assets that have been deployed (up to 100%) and whether leverage is being used (beyond 100%).

⁴ If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor; the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor. The all-in fee includes the expenses previously called management, administration and distribution fees.

⁵ Fee linked to the performance of the unit class (Outperformance Fee): 20% p.a. of any returns the unit class achieves above the benchmark, the EONIA. Please refer to the current prospectus for details on the calculation.

⁶ TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.

Data as per 31/05/2017, Source: Allianz Global Investors

Disclaimer

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