

Allianz Convertible Bond - AT - EUR

31/07/2015

Fund for convertible bonds focusing on Europe

Investment Objective

The fund invests primarily in convertible bonds with emphasis on securities traded in Europe. Up to 20 % of the fund's assets may be invested in convertible bonds issued in an Emerging Markets country. Stocks may be acquired on exerting conversion, subscription and option rights. The fund's aim is to generate capital growth over the long term.



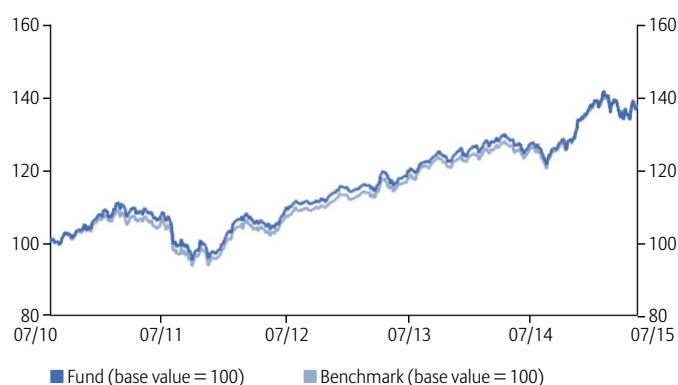
Fund manager

Tristan Gruet

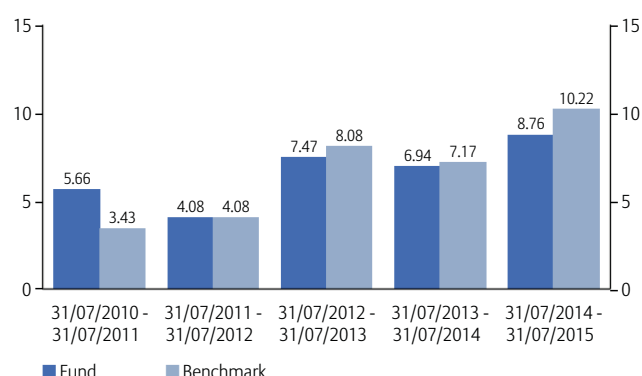
(since 31/01/2012)

Performance

Over 5 Years ¹



Annual Performance (%) ¹



Performance History (%) ¹

	1Y	3Y	3Y p.a.	5Y	5Y p.a.	S. Inc.	S. Inc.p.a.	2010	2011	2012	2013	2014
Fund	8.76	24.99	7.72	37.46	6.57	109.62	4.33	10.42	-7.87	15.98	8.67	3.20
Benchmark	10.22	27.66	8.48	37.44	6.57	-	-	7.76	-8.65	15.74	9.22	4.44

Key Information

ISIN / German security no.	LU0706716387 / A1J PF2
Benchmark	Exane Europe Convertible Bond Index
Management company	Allianz Global Investors GmbH, Frankfurt
Investment Manager	Allianz Global Investors GmbH, France branch, Paris
Custodian bank	State Street Bank Luxembourg S.C.A.
Launch date	31/01/2012
Net assets	468.38 mn. EUR
Share class volume	59.54 mn. EUR
Financial year end	30/9/
Accumulation on 30/09/2014	1.31 EUR
Registered for sale in	PT, LU, NL, BE, KR, GB, IT, CH, ES, FR, DE

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-0.76	0.00
Beta	1.04	1.01
Coefficient of correlation	0.98	0.98
Information ratio	-0.77	0.00
Sharpe ratio	1.61	0.96
Treynor ratio	7.32	6.12
Tracking error (%)	0.99	1.29
Volatility (%)	4.73	6.44

Morningstar Rating™ ²

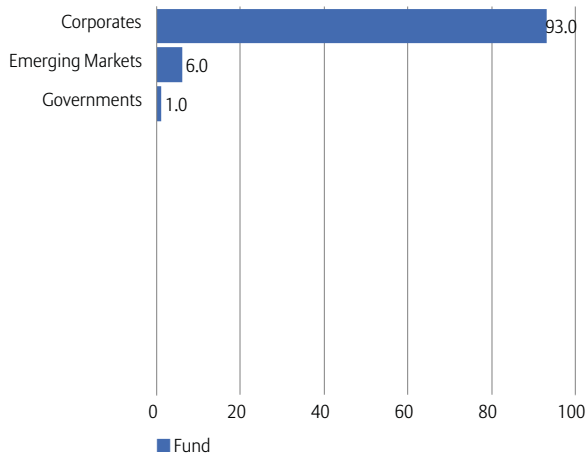


Ratings as per 30/06/2015

Allianz 
Global Investors

Portfolio Structure

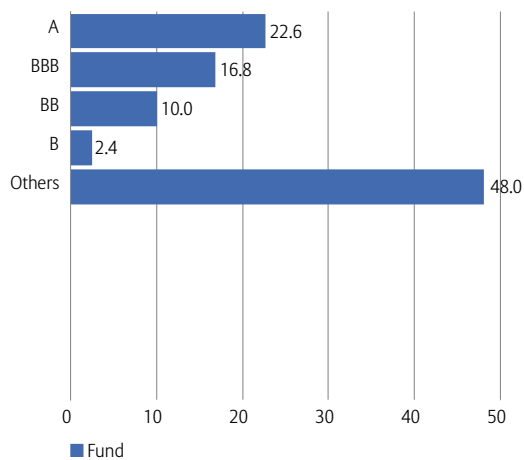
Issuer/type of issue Breakdown (%) (duration weighted)



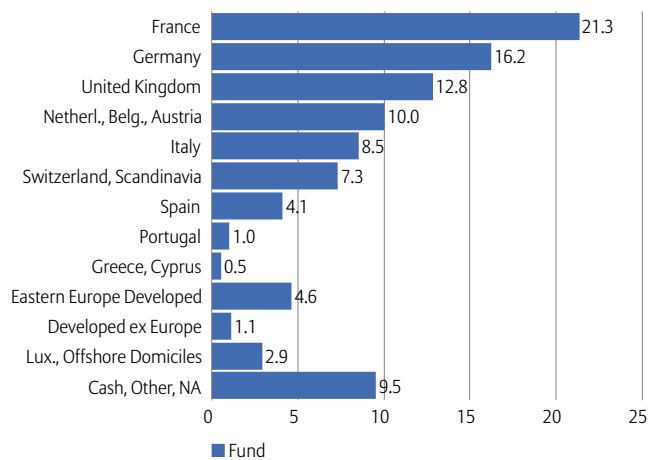
Top 10 Holdings (%)

MNV ZRT RICH CONV FIX 3.375% 02.04.2019	3.95
UNIBAIL-RODAMCO ULNA CONV ZERO 01.01.2022	3.92
ALCATEL-LUCENT ALU CONV FIX 4.250% 01.07.2018	3.74
GBLBBB GSZ CONV FIX 1.250% 07.02.2017	3.51
DPWGR DPW CONV FIX 0.600% 06.12.2019	3.22
INMARSAT PLC ISAT CONV FIX 1.750% 16.11.2017	3.09
DEUTSCHE WOHNEN AG CONV FIX 0.500% 22.11.2020	2.97
CAIXAB CABK CONV FIX 1.000% 25.11.2017	2.82
TELECOM ITALIA CONV FIX 1.125% 26.03.2022	2.82
SAGERPAR CONV FIX 0.375% 09.10.2018	2.62
Total	32.66

Rating Breakdown (%) (duration weighted)³



Country Breakdown (%) (weighted by market value)



Key Figures

Duration incl. cash (years)	1.66
Average nominal return (%)	2.88
Yield to Maturity (%) ⁴	0.76
Average rating	BBB+

Fee Structure

Front-end load (%) ⁵	3.00
All-in fee in % p.a. ⁵	1.35
TER (%) ⁶	1.41

Additional Fund Information

Bloomberg Ticker	AGBCVAT LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + Interest income on convertible bonds, price gains possible if equity markets rise
- + Broad diversification across numerous securities
- + Potential additional returns from security analysis and active management

Risks

- The volatility of fund unit prices may be strongly increased. Convertible bonds suffer price declines on rising interest rates and - to a certain extent - equity market downturns
- Limited participation in the potential of individual securities
- No guarantee of success of security analysis and active management

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 stated. All performance data in respect of Allianz Convertible Bond - AT - EUR prior to the launch date, 31/01/2012, are based on another investment fund, namely ALLIANZ EUROPE CONVERTIBLE, a French benchmark fund, which is not licensed for distribution in Germany. Allianz Convertible Bond is managed by the same team using the same strategy. This does not imply that Allianz Convertible Bond will enjoy similar performance in the future.

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³ Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.

⁴ 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.**

⁵ 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.

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

Data as per 31/07/2015, Source: Allianz Global Investors

Disclaimer

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Allianz Convertible Bond is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. The value of the shares which belong to the Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Share Classes may be different and possibly higher. Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by

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