

Allianz Euro Investment Grade Bond Strategy - IT - EUR

28/06/2013

Fund for investment-grade bonds from the eurozone

Investment Objective

The fund invests primarily on the eurozone market in bonds with an investment-grade rating. Up to 5 % of fund assets may be invested in bonds rated between BBB- and BB-. The share of asset/mortgage-backed securities (ABS/MBS) may not exceed 20 %. The maximum proportion of assets issued in an emerging markets country is 10 %. Foreign currency exposure exceeding 10 % of fund assets is to be hedged against euros.



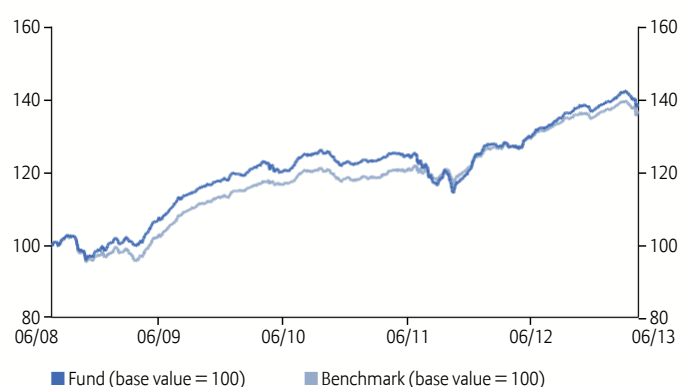
Fund manager

Laetitia Talavera

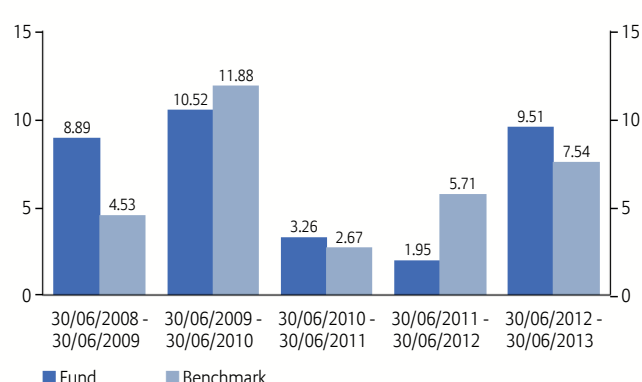
(since 20/03/2012)

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.	2008	2009	2010	2011	2012
Fund	0.21	-2.03	-0.49	0.21	9.51	15.28	4.86	38.74	6.77	72.05	4.85	-2.15	17.26	4.35	-3.30	16.59
Benchmark	0.08	-1.64	-0.47	0.08	7.54	16.72	5.29	36.50	6.42	-	-	-3.76	15.71	4.75	1.49	13.59

Morningstar Peer Group Ranking

YTD			1 Year			3 Years			5 Years		
Ranking	Number of Funds	Quartile	Ranking	Number of Funds	Quartile	Ranking	Number of Funds	Quartile	Ranking	Number of Funds	Quartile
277	899	2	113	850	1	308	663	2	107	474	1

Key Information

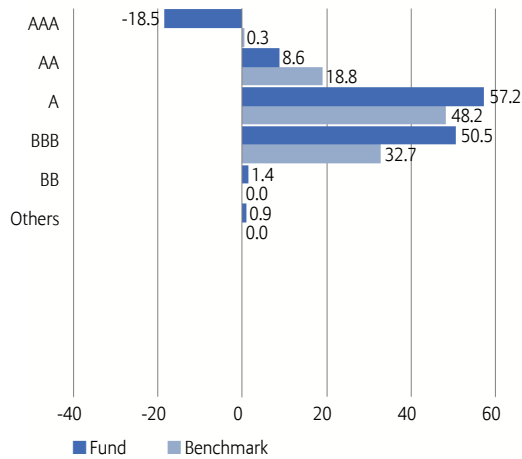
ISIN / German security no.	LU0706717278 / A1J PGB
Benchmark	Barclays Capital Euro-Aggregate Corporate TR Index (Unhedged EUR)
Management company	Allianz Global Investors Luxembourg S.A.
Sub-manager	Allianz Global Investors France, Paris
Custodian bank	State Street Bank Luxembourg S.A.
Launch date	20/03/2012
Net assets	34.86 mn. EUR
Financial year end	30/9/
Accumulation on 30/09/2012	16.294 EUR
Min. investment (prospectus)	1,000,000 EUR
Registered for sale in	DE, LU

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-0.43	0.35
Beta	1.40	1.19
Coefficient of correlation	0.97	0.95
Information ratio	-0.18	0.16
Sharpe ratio	0.66	0.95
Treynor ratio	3.02	4.87
Tracking error (%)	2.41	2.16
Volatility (%)	6.40	6.09

Portfolio Structure

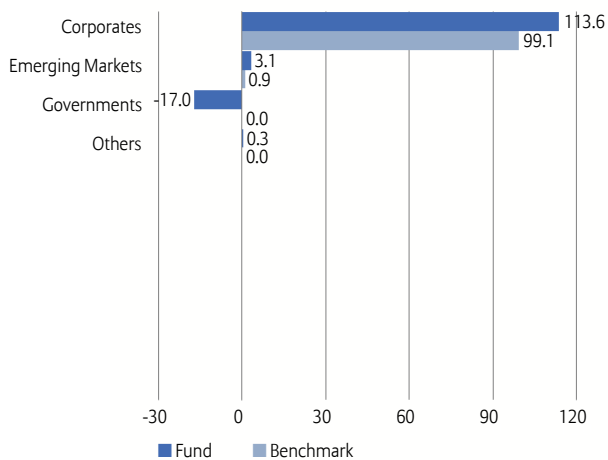
Rating Breakdown (%) (duration weighted)



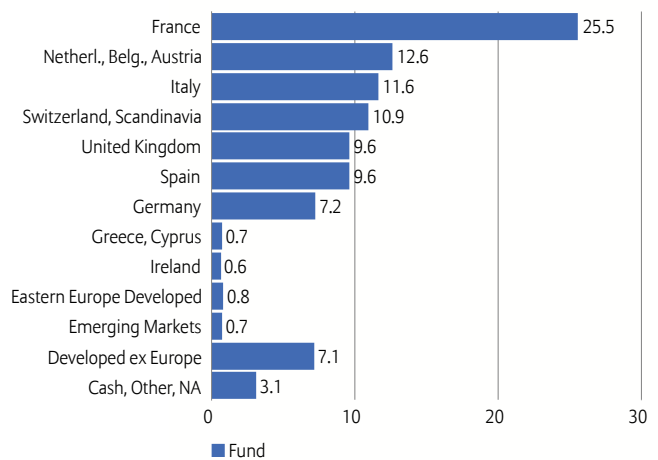
Top 10 Holdings (%)

IMTLN EMTN 4.500% 05.07.2018	1.67
AVIVA PLC 4.729% PPTL	1.58
BPCE SA EMTN 2.000% 24.04.2018	1.45
NATIXIS EMTN 4.500% 14.05.2019	1.45
TELECOM ITALIA SPA EMTN 4.750% 25.05.2018	1.34
EXOR SPA 5.375% 12.06.2017	1.26
BNP PARIBAS 2.875% 27.11.2017	1.23
SANTANDER INTL DEBT SA 4.375% 04.09.2014	1.22
ING BANK NV EMTN 3.500% 16.09.2020	1.17
ANHEUSER-BUSCH INBEV NV EMTN 2.875% 25.09.2024	1.17
Total	13.54

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



Country Breakdown (%) (weighted by market value)



Key Figures

Duration incl. cash (years)	4.10
Average nominal return (%)	3.50
Yield to Maturity (%) ²	2.82
Average rating	A-

Fee Structure

Front-end load (%) ³	currently 0.00 (max. 2.00)
Management fee (% p.a.) ³	currently 0.45 (max. 1.00)
Administration fee (% p.a.) ⁴	currently 0.15 (max. 0.50)
TER (%) ^{5,6}	0.32

Additional Fund Information

Min. investment (prospectus)	1,000,000 EUR
Morningstar Peer Group	EUR Corporate Bond
Bloomberg Ticker	AEIGBIT LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + Interest income on bonds, capital gains opportunities on declining interest rates
- + Particular stability of bonds with high credit quality
- + * Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of fund unit prices may be strongly increased.
- Limited yield potential of bonds with high credit quality
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

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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. All data are based until launch on the performance of Allianz Euro Investment Grade, an investment fund set up on 15/01/2002 according to French law and managed analogously by the same fund manager. To enable better comparability, these data are adjusted to the day to account for the difference between the management fees of both investment funds. Generally speaking, neither actual nor simulated past performance are a reliable indicator of future results. **Any front-end loads reduce the capital employed and the performance stated.**

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 of abridged business year.

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

The estimates and forecasts included here are based on careful research, although Allianz Global Investors Europe GmbH of course cannot accept liability for objective accuracy. The sales prospectus and business reports can be obtained free of charge from Allianz Global Investors Europe GmbH or the marketing companies. The daily fund prices are available in national newspapers, on the internet: www.allianzgi.com, on our reuters page ALLIANZGI01 and via bloomberg AEIGBIT LX.

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