

Allianz PIMCO Treasury Euro Cash Plus - I - EUR

Money-market related fund for institutional investors



Investment Objective

The fund is part of the Treasury Fund family, which is designed for the liquidity and asset management of institutional investors. It invests primarily in bonds from issuers with a good credit rating, seeking thereby to avoid foreign currency risks as far as possible. It may also invest up to 10% of fund assets in high-yield bonds. Its investment strategy is aided by the use of derivatives. The fund aims at a short duration. The aim is to attain a higher return relative to classical money-market investments on similar volatility to the benchmark.

Opportunities

- Interest income on bonds, capital gains opportunities on declining interest rates
- Addition of high-yield and emerging-market bonds increases return potential
- Greater stability through short duration
- Hedging of most foreign-currency exposure

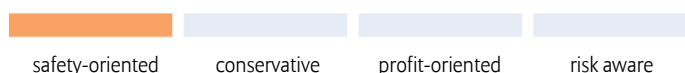
Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Addition of high-yield and emerging-market bonds increases risk of volatility and losses
- Limited return potential through short duration
- Limited currency influence possible

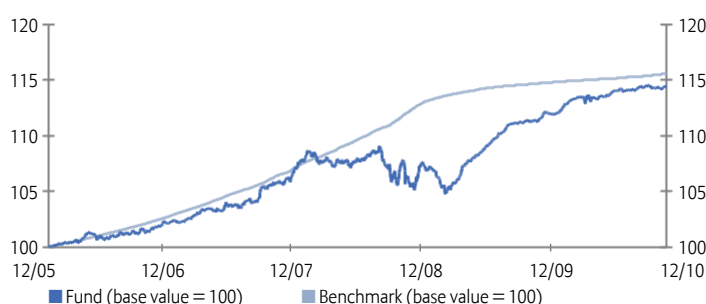
Performance History (%)¹

	1M	YTD	1Y	3Y	5Y	S. Inc.
Fund	0.12	2.54	2.54	7.29	14.42	20.40
Benchmark	0.09	0.75	0.75	7.94	15.58	20.95
per annum				3Y	5Y	S. Inc.
Fund				2.37	2.73	2.64
Benchmark				2.58	2.94	2.70

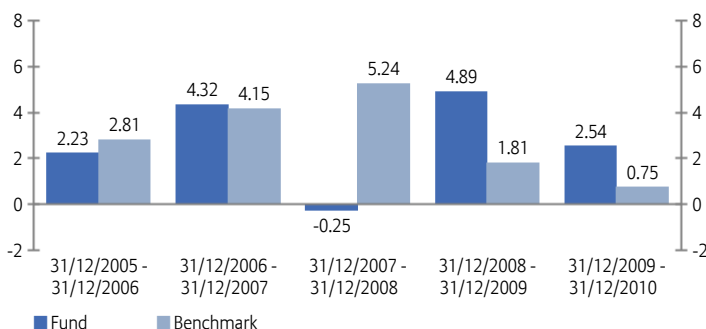
Risk Class



Performance over 5 Years¹



Annual Performance (%)¹



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December 2010

Information for fund distributors and institutional investors.
Not for circulation to private investors.

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Top 10 Holdings (%)

BUNDESSCHATZANWEISUNGEN 1 1.250% 16.09.2011	6.96
WM PF EMTN 3.875% 27.09.2011	4.33
NYKREDIT PF 12E 1.000% 01.01.2012	3.24
LAND NIEDERSACHSEN 529 FLOAT 13.08.2012	3.11
NRW.BANK EMTN FLOAT 07.04.2011	2.42
LAND NORDRHEIN-WESTFALEN 1058 FLOAT 20.08.2014	2.00
BA COVERED BOND PF EMTN 4.125% 05.04.2012	1.97
FCE BANK PLC EMTN 7.875% 15.02.2011	1.94
BUNDESSCHATZANWEISUNGEN .000% 11.03.2011	1.86
VALHALLA I SA FLOAT 26.03.2013	1.73
Total	29.56

Key Figures

Duration (years)	0.94
Average nominal return (%)	3.17
Theoretical yield (%)	2.62
Average rating	A+
Solvency ratio (Basel II - standardised approach) (%)	49.00
VaR (10 days, 99%) (%)	0.37
Tracking error (% p.a.)	0.02
Sharpe ratio (p.a. since incept.)	1.52
Information ratio (p.a. since incept.)	0.18

Key Information

ISIN / German security no.	LU0178432067 / 592 698
Benchmark	Euribor 3-month
Umbrella	Allianz Global Investors Fund
Management company	Allianz Global Investors Luxembourg S.A.
Sub-manager	Allianz Global Investors KAG, Frankfurt
Custodian bank	State Street Bank Luxembourg S.A.
Launch date	12/11/2003
Fund manager	Andrew Bosomworth (since 01/02/2009)
Fund currency	EUR
Net assets	144.91 mn. EUR
Share class volume	131.33 mn. EUR
Financial year end	30/9/
Distribution payout on 15/12/2009	17.363 EUR
Minimum investment (prospectus)	1,000,000 EUR
Registered for sale in	DE, GR, GB, IE, IS, LU, NL, SE, ES
Front-end load (%) ²	currently 0.00 (max. 1.00)
Management fee (% p.a.) ²	currently 0.30 (max. 0.60)
Administration fee (% p.a.) ³	currently 0.11 (max. 0.50)
TER (%) ⁴	0.41

¹ Performance calculated on the basis of the net asset value per share (excluding any initial charge; distributions reinvested). Calculation made in accordance with the methodology recommended by BVI, Bundesverband Investment und Asset Management e. V., i.e. the German fund industry association.

² 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 on request. This also applies to any trail fees paid by the Management Company to the sales partner from the management fee.

³ 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.

⁴ TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.