

Allianz PIMCO Emerging Markets Bond Fund - I - EUR

28/06/2013

Fund for emerging market bonds (largely EUR-hedged)

Investment Objective

The fund invests primarily in the market for emerging market bonds. Currency risks exceeding 20% of fund volume are to be hedged against euros. Its investment objective is to attain above-average capital growth over the long term.



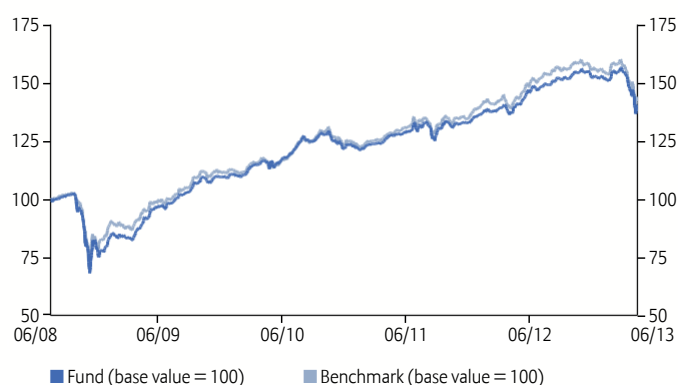
Fund manager

Tim Haaf

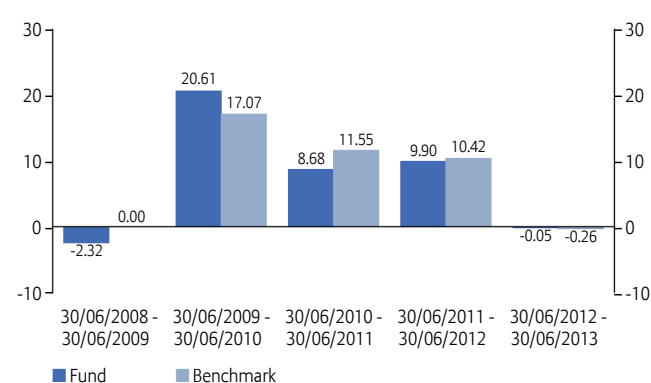
(since 01/02/2009)

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	-9.10	-5.97	-6.82	-9.10	-0.05	19.38	6.08	40.64	7.06	90.73	7.22	-16.04	30.71	12.13	8.67	16.42
Benchmark	-9.50	-5.30	-6.47	-9.50	-0.26	22.85	7.10	43.83	7.54	96.35	7.56	-11.10	25.34	11.20	9.40	17.29

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
279	309	4	212	275	4	82	187	2	51	146	2

Key Information

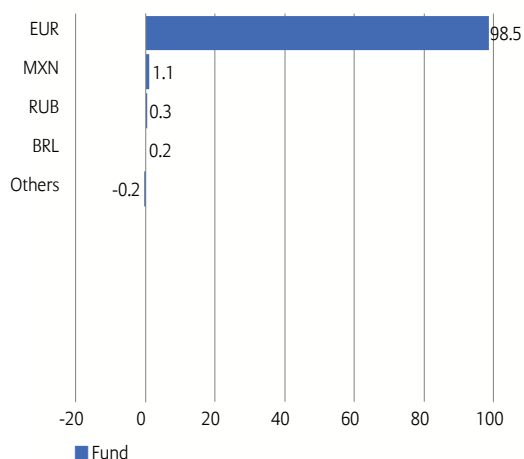
ISIN / German security no.	IE0034110852 / A0B MD0
Benchmark	JP Morgan EMBI+ (EURO hedged)
Management company	Allianz Global Investors Ireland Ltd., Dublin
Sub-manager	PIMCO Deutschland GmbH, München
Custodian bank	State Street Custodial Services (Ireland) Limited
Launch date	24/03/2004
Net assets	820.24 mn. EUR
Share class volume	476.22 mn. EUR
Financial year end	31/12/
Distribution payout on 04/03/2013	5.875 EUR
Min. investment (prospectus)	1,000,000 EUR
Registered for sale in	DE, IE, GB

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-1.02	-0.48
Beta	0.86	1.07
Coefficient of correlation	0.97	0.97
Information ratio	-0.47	-0.16
Sharpe ratio	0.73	0.48
Treynor ratio	6.30	5.69
Tracking error (%)	2.18	2.94
Volatility (%)	7.48	12.54

Portfolio Structure

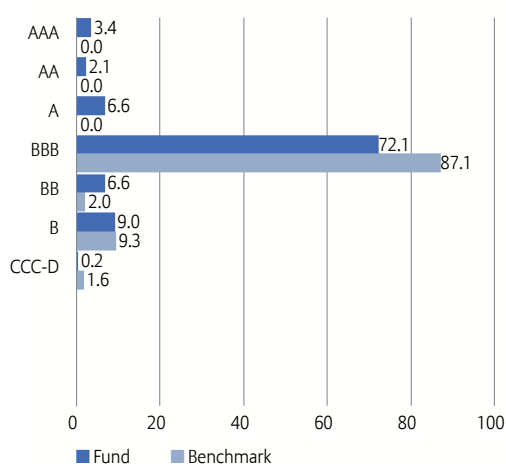
Currency Breakdown (incl. FX derivatives)



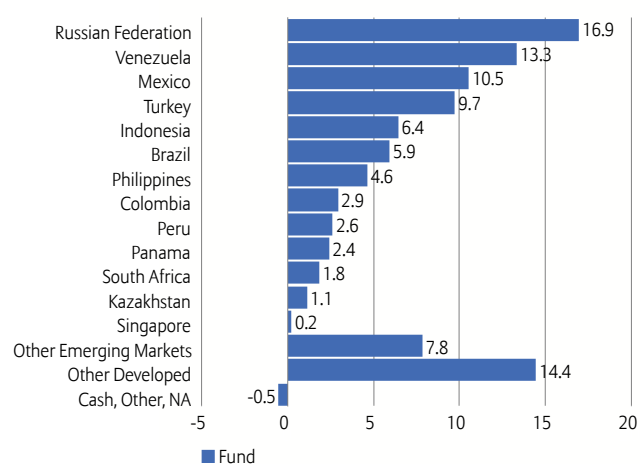
Top 10 Holdings (%)

US TREASURY N/B .250% 30.04.2014	4.27
BOLIVARIAN REP OF VZLA REGS 9.250% 07.05.2028	3.09
RUSSIAN FEDERATION REGS STEP 31.03.2030	2.74
DUTCH TREASURY CERT ZERO 30.09.2013	2.59
REPUBLIC OF TURKEY 6.875% 17.03.2036	2.01
BOLIVARIAN REP OF VZLA REGS 9.000% 07.05.2023	1.98
UNITED MEXICAN STATES 5.750% 12.10.2110	1.90
REPUBLIC OF TURKEY 6.250% 26.09.2022	1.84
REPUBLIC OF VENEZUELA 8.500% 08.10.2014	1.72
PDVSA REGS 8.500% 02.11.2017	1.69
Total	23.83

Rating Breakdown (%) (duration weighted)



Country Breakdown (%) (weighted by market value)



Key Figures

Duration incl. cash (years)	6.60
Average nominal return (%)	6.26
Yield to Maturity (%) ²	5.75
Average rating	BBB-

Fee Structure

Distribution frequency	annually
Management fee (% p.a.) ³	currently 0.59 (max. 1.00)
Service fee (% p.a.) ⁴	currently 0.19 (max. 0.50)
TER (%) ⁵	0.78

Additional Fund Information

Min. investment (prospectus)	1,000,000 EUR
Morningstar Peer Group	Global Emerging Markets Bond - EUR Biased
Bloomberg Ticker	DITEMBD ID
Reuters Ticker	ALLIANZGI01

Opportunities

- + Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
- + Protection against currency influences through hedging of most foreign-currency exposure
- + Broad diversification across numerous securities
- + Potential additional returns from single security analysis and active management

Risks

- Interest rate level is market-dependent, considerably higher risk of volatility and capital loss than with high-grade government bonds. The volatility of the fund unit price may be strongly increased.
- Limited potential for currency gains
- Limited participation in the potential of individual securities
- No guarantee of the success of single security analysis and active management

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 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 service 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 (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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