

Allianz Treasury Short Term Plus Euro - A - EUR

31/07/2015

EUR bond fund with ultra-short term duration

Investment Objective

The fund 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 an above-average return on similar volatility to the benchmark.

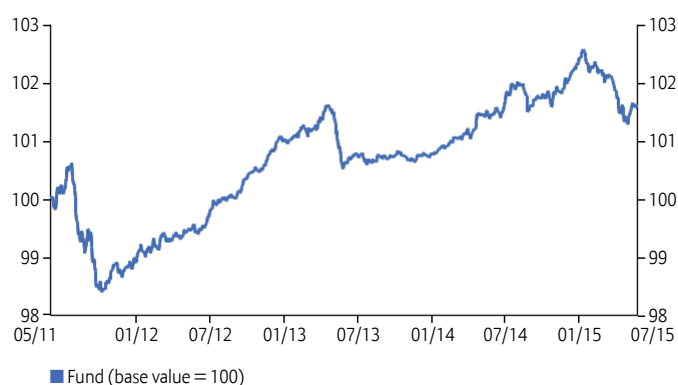


Fund manager

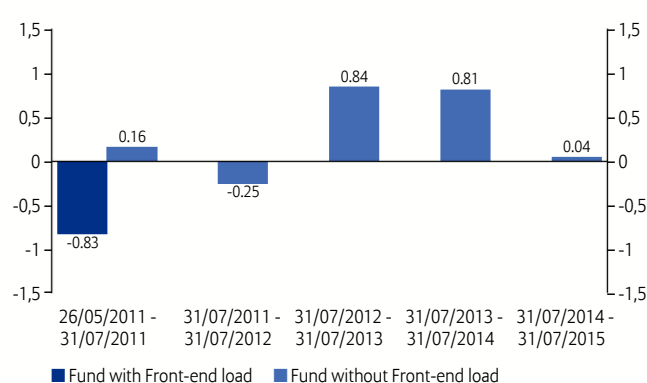
Lars Dahlhoff
(since 21/11/2013)

Performance

Since Inception¹



Annual Performance (%)²



Performance History (%)¹

	1Y	3Y	3Y p.a.	S. Inc.	S. Inc.p.a.	2011	2012	2013	2014
Fund	0.04	1.70	0.56	1.61	0.38	-1.02	1.89	-0.18	1.18

Key Information

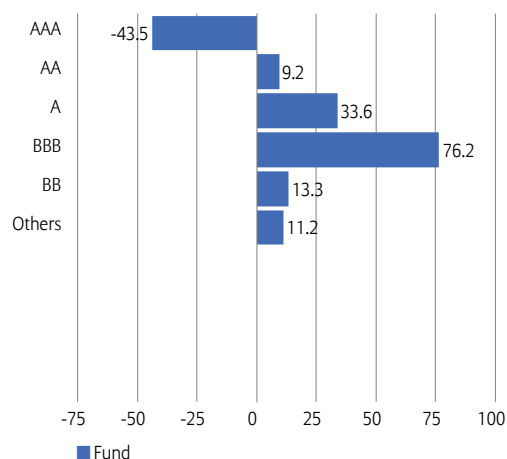
ISIN / German security no.	LU0178431259 / 592 694
Management company	Allianz Global Investors GmbH, Frankfurt
Custodian bank	State Street Bank Luxembourg S.C.A.
Launch date	26/05/2011
Net assets	518.24 mn. EUR
Share class volume	131.60 mn. EUR
Financial year end	30/9/
Distribution payout on 15/12/2014	1.81 EUR
Distribution frequency	annually

Risk/ Return Ratios

	3 Years
Sharpe ratio ³	0.57
Volatility (%) ⁴	0.83

Portfolio Structure

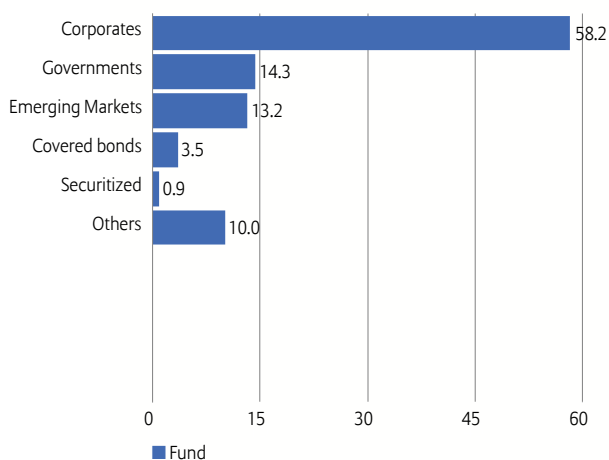
Rating Breakdown (%) (duration weighted)⁵



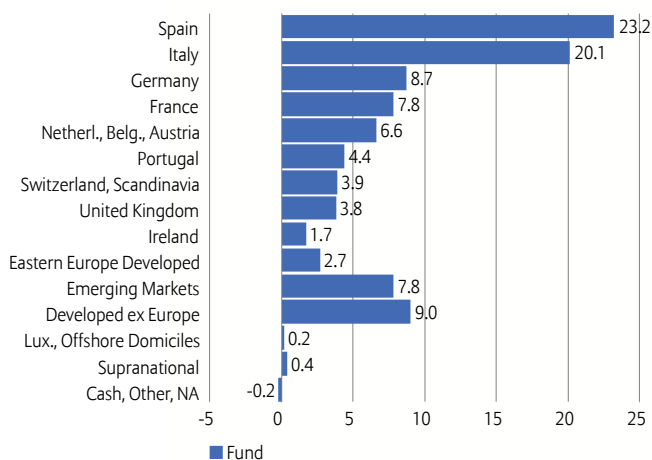
Top 10 Holdings (%)

BONOS Y OBLIG DEL ESTADO FIX 3.250% 30.04.2016	4.98
BUONI ORDINARI DEL TES ZERO 14.06.2016	4.82
BONOS Y OBLIG DEL ESTADO FIX 3.800% 31.01.2017	4.20
BUONI POLIENNALI DEL TES FIX 3.750% 01.08.2016	3.06
BONOS Y OBLIG DEL ESTADO FIX 2.750% 30.04.2019	2.98
SPAIN LETRAS DEL TESORO ZERO 21.08.2015	2.89
KA FINANZ AG 12/15 ZCP 03.12.2015	2.89
ICO GMTN FIX 0.375% 31.10.2016	2.72
BUONI POLIENNALI DEL TES FIX 4.750% 01.05.2017	2.57
BUONI POLIENNALI DEL TES FIX 2.500% 01.05.2019	2.50
Total	33.61

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



Country Breakdown (%) (weighted by market value)



Fee Structure

Front-end load (%) ⁷	currently 1.00 (max. 2.00)
All-in fee in % p.a. ⁷	1.15
TER (%) ⁸	1.20

Additional Fund Information

Bloomberg Ticker	ALPECPA LX
Reuters Ticker	ALLIANZGI01

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
- + 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
- Addition of high-yield and emerging-market bonds increases risk of volatility and losses
- Limited return potential through short duration
- Limited currency influence possible
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

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 Calculation basis: net asset value per unit (front-end loads included in the first investment year), distributions reinvested. Calculation according to BVI method. The performance in this model calculation is based on an investment of EUR 1,000 and is adjusted for the following expenses: front-end load of 1.00 % (the investment amount is reduced by EUR 9.90 on the investment date) in the first investment year. There may be annual deposit fees for the administration of the securities account, reducing the performance. Past performance is not a reliable indicator of future results.

³ The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.

⁴ Volatility measures the fluctuation range of the fund's performance over a specified period of time.

⁵ Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.

⁶ 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.**

⁷ 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.

⁸ 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 Treasury Short Term Plus Euro 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. 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 applicable law and in

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