

Allianz Dynamic Commodities - A - EUR

30/04/2016

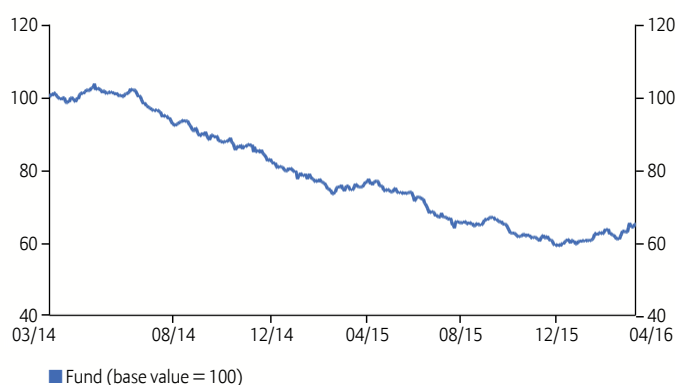
Active strategy enabling participation in global commodities markets

Investment Objective

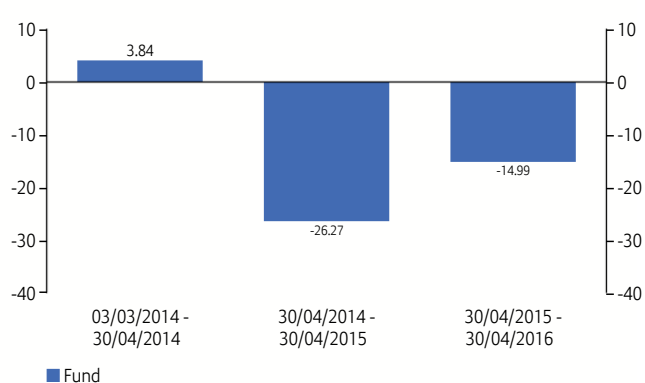
The fund aims at participating in the performance of international commodities markets. To this end, it takes exposure to the Dynamic Commodities Strategy by means of derivatives (swaps), in particular. The strategy invests, for one thing, in broadly diversified commodities indices. For another thing, it takes exposure to selected commodities from the energy, industrial metals, precious metals and agricultural sectors by means of certificates (exchange-traded commodities). The weighting of the individual commodities is regularly adjusted on the basis of fundamental and technical indicators, in order to capture anticipated market and price trends. The fund's overall exposure to the strategy is to be controlled between 50 and 150 % of its assets. The liquidity corresponding with the derivatives structure is invested in a bond portfolio with a short duration.

Performance

Since Inception ¹



Annual Performance (%) ¹



Performance History (%) ¹

	1Y	S. Inc.	S. Inc.p.a.	2014	2015
Fund	-14.99	-34.92	-18.05	-17.95	-25.22

Key Information

ISIN / German security no.	LU0542493225 / A1C 5F5
Management company	Allianz Global Investors GmbH, Frankfurt
Custodian bank	State Street Bank Luxembourg S.C.A.
Launch date	03/03/2014
Net assets	11.38 mn. EUR
Share class volume	10.71 mn. EUR
Financial year end	30/9/
Distribution payout on 30/09/2015	0.00 EUR
Distribution frequency	annually
Registered for sale in	PL, LU, IT, GB, IE, CH, DE



Fund manager

Frederik Fischer

(since 01/01/2016)

Breakdown/ Exposure to Commodities

Commodities	Weighting
Agriculture	36,88%
Chicago Wheat	2,97%
Cocoa	0%
Coffee "C" (Coffee Arabica)	4,39%
Corn	6,08%
Cotton	3,68%
Kansas Wheat	0,48%
Raw Sugar	3,26%
Soybean	7,64%
Soybean Meal	4,98%
Soybean Oil	2,67%
Livestock	9,64%
Lean Hogs	4,49%
Live Cattle	5,15%
Energy	20,39%
Brent Crude Oil	9,44%
Heating Oil (cents)	1,43%
Henry Hub Natural Gas	4,05%
Unleaded Gasoline (cents)	1,42%
WTI Crude Oil	4,05%
Industrial Metals	16,19%
Aluminium	1,88%
Copper	8,86%
Lead	0%
Nickel	2,07%
Tin	2,39%
Zinc	1%
Precious Metals	16,90%
Gold	12,93%
Platinum	0%
Silver	3,97%
Investment Degree	100%

Fee Structure

Front-end load (%) ²	5.00
All-in fee in % p.a. ²	1.55
TER (%) ³	1.59

Additional Fund Information

Bloomberg Ticker	ALLZCAE LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + Broad-based participation in the price potential of commodities
- + Prospect for extra returns through active weighting of individual commodities
- + Use of swaps enables efficient participation in the Dynamic Commodities Strategy

Risks

- Prices of commodities fluctuate strongly, losses are possible. The fund's share price may be subject to increased volatility
- Success of active allocation across individual commodities not guaranteed
- Swap agreements imply counterparty risks

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 Dynamic Commodities 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 a strongly increased volatility. The volatility of other Share Classes may be different. 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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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. **The applicable front-end load is deducted from the capital invested and the indicated performance, otherwise performance is calculated net of annual fees. Regarding abbreviations in the table heading: p.a. means Per Annum, sinc means Since Inception.**

² 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.

³ TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.