

31/07/2015

Short duration Euro bond fund with broad investment universe

### Investment Objective

The fund invests particularly in interest-bearing securities thus striving for an above-average long-term return compared to the European market for short duration bonds. Up to 25 % of the fund's assets may be invested in high-yield bonds provided that these have ratings between B- and BB+ (Standard & Poor's classification). The proportion of emerging market bonds is restricted to a maximum of 20 %. Asset-backed securities/mortgage-backed securities (ABS/MBS) may not exceed 20 % of fund assets and may only be acquired, if they carry an investment-grade rating. Foreign currency exposure exceeding 10 % of the fund's volume needs to be hedged against euros.

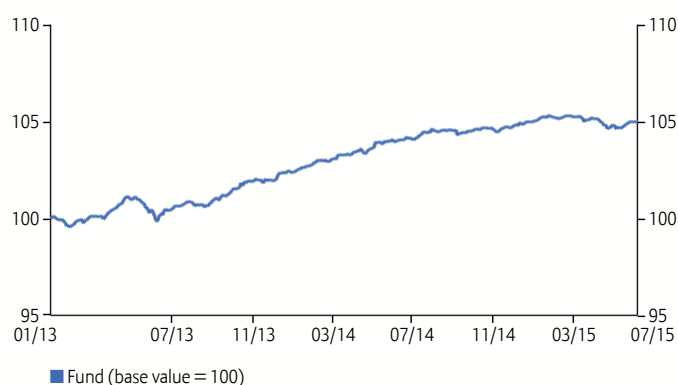
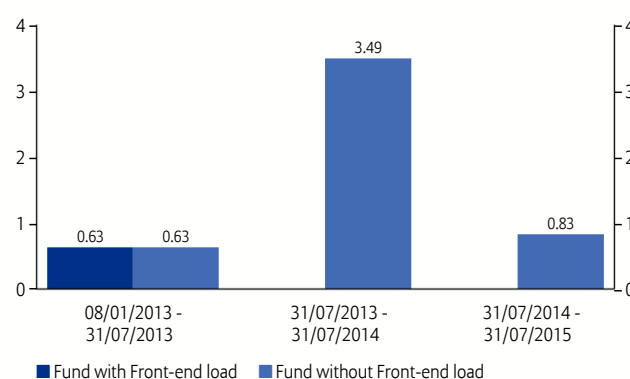


### Fund manager

Ralf Jülichmanns

(since 08/01/2013)

### Performance

Since Inception <sup>1</sup>Annual Performance (%) <sup>2</sup>Performance History (%) <sup>1</sup>

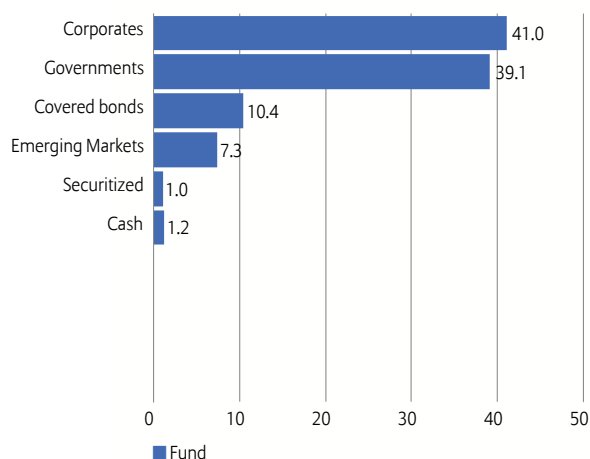
	1Y	S. Inc.	S. Inc.p.a.	2013	2014
Fund	0.83	5.00	1.93	1.96	2.64

### Key Information

ISIN / German security no.	LU1069922661 / A11 4AQ
Management company	Allianz Global Investors GmbH, Frankfurt
Custodian bank	State Street Bank Luxembourg S.C.A.
Launch date	12/06/2014
Net assets	895.83 mn. EUR
Share class volume	82.98 mn. EUR
Financial year end	30/9/
Distribution payout on 15/12/2014	9.215 EUR
Distribution frequency	annually
Min. investment (prospectus)	100,000 EUR

## Portfolio Structure

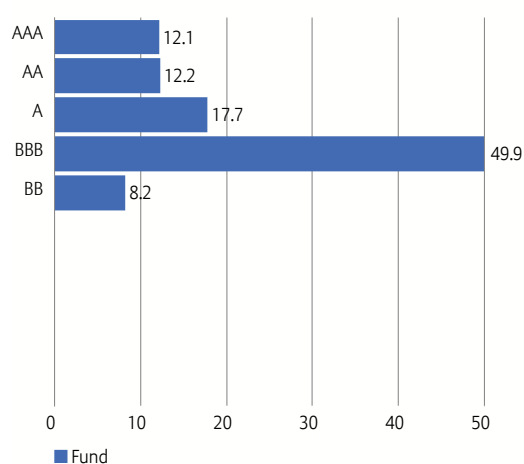
Issuer/type of issue Breakdown (%) (weighted by market value)



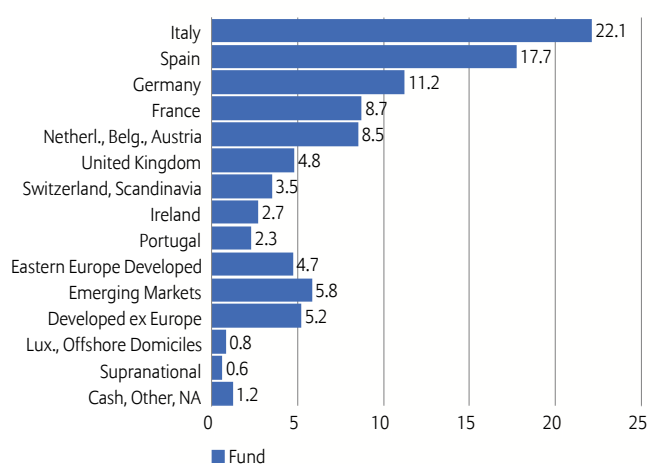
Top 10 Holdings (%)

BUONI POLIENNALI DEL TES FIX 4.750% 01.05.2017	2.20
BONOS Y OBLIG DEL ESTADO FIX 4.500% 31.01.2018	2.01
BUONI POLIENNALI DEL TES FIX 4.500% 01.02.2018	1.83
BUONI POLIENNALI DEL TES FIX 1.150% 15.05.2017	1.82
BUONI POLIENNALI DEL TES FIX 4.000% 01.02.2017	1.81
BUONI POLIENNALI DEL TES FIX 3.750% 01.08.2016	1.77
BONOS Y OBLIG DEL ESTADO FIX 5.500% 30.07.2017	1.54
BUONI POLIENNALI DEL TES FIX 2.250% 15.05.2016	1.31
IRISH TSY 5.5% 2017 FIX 5.500% 18.10.2017	1.24
BUONI POLIENNALI DEL TES FIX 3.500% 01.06.2018	1.22
<b>Total</b>	<b>16.75</b>

Rating Breakdown (%) (duration weighted)<sup>3</sup>



Country Breakdown (%) (weighted by market value)



## Key Figures

Duration incl. cash (years)	1.87
Average nominal return (%)	3.57
Yield to Maturity (%) <sup>4</sup>	0.48
Average rating	A-

## Fee Structure

Front-end load (%) <sup>5</sup>	currently 0.00 (max. 2.00)
All-in fee in % p.a. <sup>5</sup>	0.60
TER (%) <sup>6</sup>	0.70

## Additional Fund Information

Bloomberg Ticker	AAFPWMP LX
Reuters Ticker	N/A

## Opportunities

- + Interest income on bonds, capital gains opportunities on declining interest rates
- + Particular price stability of short-term bonds
- + Above-average yield potential of corporate, emerging market and collateralized bonds
- + Broad diversification across numerous securities
- + Potential additional returns from single security analysis and active management

## Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Relatively low return potential of short-term bonds
- Addition of corporate, emerging market and collateralized bonds increases risk of volatility
- Limited participation in the potential of individual securities
- No guarantee of the success of single security analysis and active management

<sup>1</sup> 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 stated. All performance data in respect of Allianz Advanced Fixed Income Short Duration - Euro Reserve Plus WM P – EUR prior to the launch date, 12/06/2014, are based on another share class of the same investment fund, Allianz Advanced Fixed Income Short Duration. This fund is an open-ended SICAV organised under the laws of Luxembourg and managed by Allianz Global Investors GmbH - Frankfurt, namely Allianz Advanced Fixed Income Short Duration – W – EUR (ISIN LU0856992960), launched on 08/01/2013. This does not imply that Allianz Advanced Fixed Income Short Duration - Euro Reserve Plus WM P – EUR will enjoy similar performance in the future.

<sup>2</sup> Calculation basis: net asset value per unit (front-end loads included in the first investment year), distributions reinvested. Calculation according to BVI method. Performance in this model calculation is based on an investment amount of EUR 1,000; sales charge in the first year of investment is excluded. There may be annual deposit fees for the administration of the securities account, reducing the performance. Past performance is not a guarantee of future results.

<sup>3</sup> Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.

<sup>4</sup> 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.**

<sup>5</sup> 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.

<sup>6</sup> TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year. The reported TER of 0.70 % p.a. relates to an abridged financial year. Since the TER is shown on an annualised basis, it may differ from the costs of 0.65 % p.a. that are actually expected.

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 Advanced Fixed Income Short Duration 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

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E-Mail: [AllianzGIClientReporting@allianzgi.com](mailto:AllianzGIClientReporting@allianzgi.com)