

Allianz Discovery Europe Strategy - WT - EUR

Market neutral long/short strategy on the European equity market

Allianz 
Global Investors

Investment Objective

The fund aims to profit from stock price movements irrespective of the direction of the movement. Using a derivative-based strategy, the fund invests, on the one hand, in selected European equities (long positions). On the other hand, it sells in accordance with its strategy stocks that it does not actually hold and whose prices strategy management expects to fall (short positions). With simultaneous investments in long and short positions, the strategy seeks to reduce market risks. Long and short positions will not always be of equal magnitude so that deviations from the fund's core goal of market neutrality may occur.

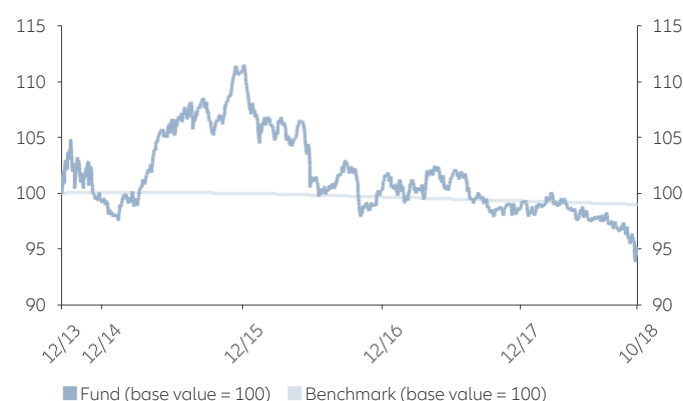


Fund Manager

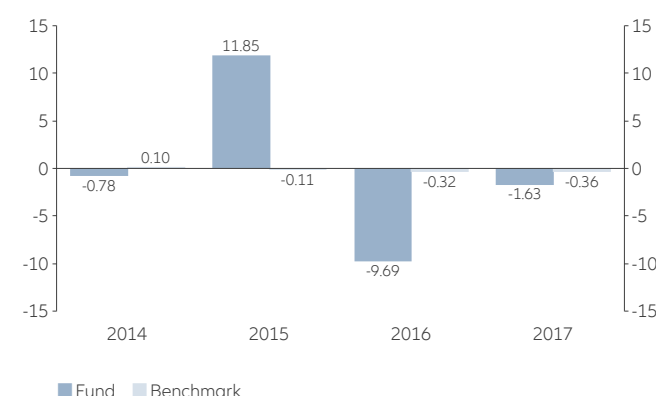
Harald Sporleder
(since 20/10/2009)

Performance

Since Inception ¹



Performance History (%) ¹



Performance History (%) ¹

	YTD	1M	3M	6M	1Y ²	3Y ²	3Y p.a. ²	5Y ²	5Y p.a. ²	S. Inc. ²	S. Inc. p.a. ²
Fund	-3.40	-1.44	-2.83	-3.59	-3.24	-11.00	-3.81	-3.27	-0.66	-1.17	-0.21
Benchmark	-0.31	-0.03	-0.09	-0.19	-0.36	-1.01	-0.34	-0.97	-0.19	-0.92	-0.16

Key Information

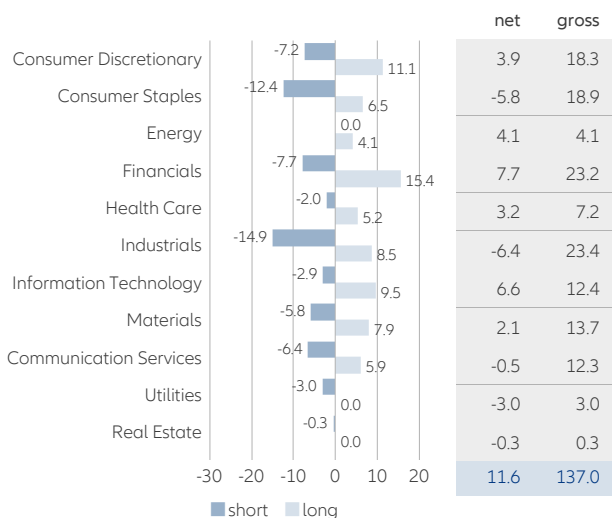
ISIN / German security no.	LU0896827978 / A1J GB9
Benchmark	EONIA
Management company	Allianz Global Investors GmbH, Frankfurt
Custodian bank	State Street Bank Luxembourg S.C.A.
Launch date	12/03/2013
Net assets	309.32 mn. EUR
Share class volume	50.66 mn. EUR
Financial year end	30/9/
Accumulation on 31/12/2017	1.019 EUR
Min. investment (prospectus)	10,000,000 EUR
Registered for sale in	FR, DE, SE, CH, HR, GB, AT, LU, NL, CZ, PL, FI

Risk/ Return Ratios

	3 Years	5 Years
Information ratio	-0.65	-0.09
Sharpe ratio ³	-0.65	-0.09
Sortino ratio	-0.74	-0.12
Treynor ratio	-0.17	-0.03
Volatility (%) ⁴	5.32	5.19
R ²	0.00	0.03
Active share (%) ⁵	74.30	
Dividend yield (%) ⁶	0.05	

Portfolio Structure ⁷

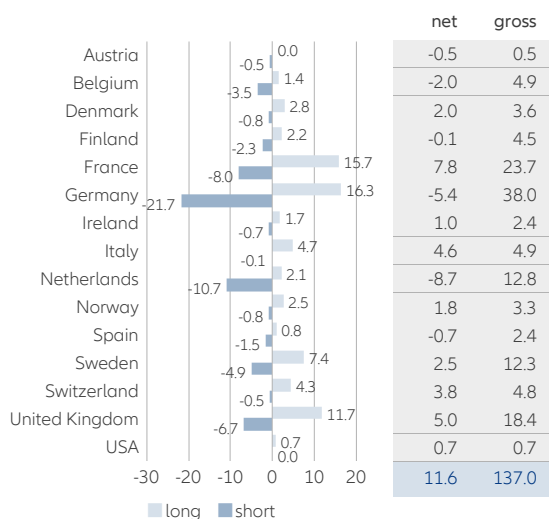
Sector Breakdown (%) ⁸



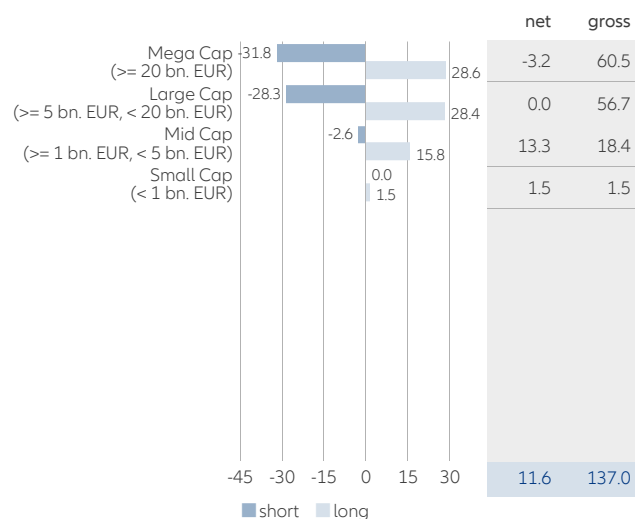
Top 10 Holdings (%) (Equity Exposure)

SCOR SE	3.40
STOREBRAND ASA	2.54
BHP BILLITON PLC	2.31
VOLKSWAGEN AG(*D*)	2.30
NOKIA OYJ(*D*)	2.19
SES SA	2.10
UBS GROUP	1.99
ZOOPLUS AG	1.94
MEDIOBANCA DI CREDITO F	1.93
ISS A/S	1.91
Total	22.61

Country Breakdown (%) ⁸



Market Capitalization Breakdown (%) ⁸



Fee Structure

All-in fee in % p.a. ⁹	2.70
TER (%) ¹⁰	2.71

Additional Fund Information

Bloomberg Ticker	ALDESWT LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + High return potential of stocks in the long run
- + Market-independent returns of long/short strategies possible
- + Participation in the investment strategy through individual financial derivatives
- + Possible extra returns through single security analysis and active management

Risks

- High volatility of stocks, price declines possible. The volatility of the price of fund units may be sharply increased.
- Above-average risk of loss in alternative investment strategies (in particular long/short strategies)
- Dependency on solvency of derivative counterparties
- Success of single security analysis and active management not guaranteed

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

- 1) Calculated at the net asset value, excl. front-end load and redemption fees, 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 and redemption fees reduce the capital employed and the performance stated.
- 2) This data is based on rolling 12-month periods as at 31/10/2018. It is presented in addition to the calendar year performance.
- 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) Measure of the proportion of fund assets that is invested differently from the benchmark.
- 6) The dividend yield corresponds to the expected dividend divided by the current price of the share, expressed as a percentage. (eDiv/share price) where: eDiv = product of the last dividend payment and the number of expected dividend payments per year (e.g. the expected dividend for a share with quarterly dividend payment corresponds to the dividend for the last quarter times four). The dividend yield depends both on the amount of the dividend and the current price of the share. Both these key variables may be subject to constant change. The dividend yield is only a snapshot based on the current amount of the dividend and the current share price; **as a result, it is not suitable as an indicator of the future performance of an equity fund.**
- 7) This is for guidance only and not indicative of future allocation.
- 8) Net exposure is the value of the long positions minus the value of the short positions. Net exposure is a measure of how exposed the strategy is to stock market fluctuations. Gross exposure is the value of the long positions plus the value of the short positions. Gross exposure indicates the percentage of the fund's assets that have been deployed (up to 100%) and whether leverage is being used (beyond 100%).
- 9) The all-in fee includes the expenses previously called management, administration and distribution fees. Any payment of a trail fee by the management company to a distribution partner will be effected from the all-in fee.
- 10) TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.

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. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz Discovery Europe Strategy 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 units/shares which belong to the Unit/Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. 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 particular not available to residents and/or nationals of the USA. The investment

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