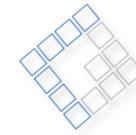


Allianz CCM Focused Growth D

Symbol: **AFWDX** [Definition in glossary](#)

\$7.22

Hold



CAPITAL FORTRESS RATINGS

Hold Rating	\$7.99 Fair Value	AFWDX is comprised of a majority of equity and other holdings that are priced close to their underlying fair value or have a mix of buys and sells in the fund. For this reason we believe that AFWDX will not predictively under or overperform the broader market indexes and have rated it a Hold.
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Analyst Opinion ? Hold	Weighted P/E ? 24.05	Sustainable Growth Value ? 12.94	Peer Rating ? 0.74	Fundamental Rating ? 10.39
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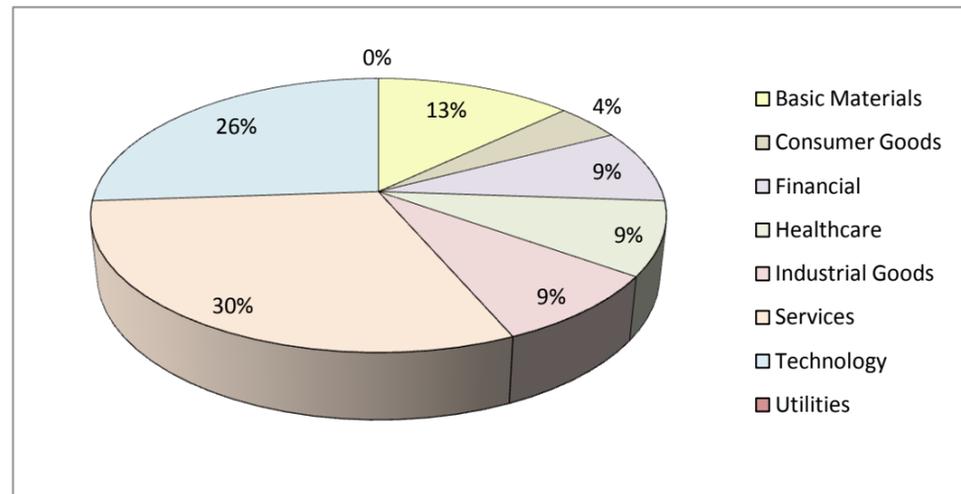
Top 25 Holdings

Company	Symbol	% of Net Assets
Apple Incorporated	AAPL	3.62%
Microsoft Corporation	MSFT	3.21%
Hershey Company	HSY	2.82%
Mcdonalds Corporation	MCD	2.82%
American Express Company	AXP	2.74%
E M C Corporation Mass	EMC	2.73%
Mckesson Corporation	MCK	2.72%
3M Company	MMM	2.68%
Comcast Corporation Class A	CMCSA	2.61%
Alpha Natural Resources Incorporated	ANR	2.59%
Oracle Corporation	ORCL	2.58%
Google Incorporated Class A	GOOG	2.56%
Cardinal Health Incorporated	CAH	2.56%
Tyco International Limited Switzerla	TYC	2.55%
Procter & Gamble Company	PG	2.50%
Exxon Mobil Corporation	XOM	2.50%
DU Pont E I DE Nemours and Compar	DD	2.49%
Whole Foods Market Incorporated	WFMI	2.45%
AMAZON.COM Incorporated	AMZN	2.45%
Metlife Incorporated	MET	2.44%
Johnson and Johnson	JNJ	2.44%
Covidien Plc Ireland New	COV	2.43%
Emerson Electric Company	EMR	2.43%
Cisco Systems Incorporated	CSCO	2.38%
United Parcel Service Inc	UPS	2.33%

Top 25 Holdings Statistics

Total Percent of Fund Holdings	65.63%
Average Holding Size	2.63%
Companies Not Ranked/Rated	1

Sector Breakdown



Mutual Fund Performance [?](#)

	1 year	2 years	3 years	4 years	5 years	Total
Performance	2.27%	-21.35%	-28.66%	-14.45%	N/A	-
Up Days	131	249	376	516	522	1794
Down Days	106	221	338	437	443	1545
Standard Deviation	1.21%	1.98%	1.78%	1.59%	N/A	1.64%

Composite Ratings on Underlying Equities [?](#)

	0	5	10	15	20	25	Total
Strong Buys							9
Buys							1
Holds							13
Sells							0
Strong Sells							1

Allianz CCM Focused Growth D

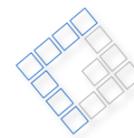


Allianz CCM Focused Growth D

Symbol: AFWDX

\$7.22

Hold

**CAPITAL FORTRESS RATINGS****GLOSSARY**

Capital Fortress Ratings: Capital Fortress Ratings (C.F.R) covers approximately 1,500 mutual funds using a proprietary quantitative model that evaluates the securities based on five different key criteria and the calculation of a fair value trade price. C.F.R publishes five ratings recommendations including Strong Buy, Buy, Hold, Sell and Strong Sell. The ratings are reflective of composite underlying company variables and are best used as relative comparisons to other mutual funds in the industry; wherein a fund is bought or sold based on attractiveness over another fund in the mutual fund universe. All calculations are made using rolling periods, insuring that the most recent and relevant data is included in the calculations.

Strong Buy: The fund shows extremely strong upside potential given the undervaluation of the securities it holds; it is expected to outperform the market and other key benchmarks.

Buy: The fund trades at a discount to its fair value and the majority of companies within the fund look to outperform the general market.

Hold: The fund looks to mimic performance of the general market indexes, the composite of companies underlying the fund including both outperforms and underperformers.

Sell: The fund trades at a premium to its fair value and majority of companies within the fund look to underperform the general market.

Strong Sell: The fund shows extremely strong downside potential given the overvaluation of the securities it holds; it is expected to underperform the market and other key benchmarks.

Fair Value: Based on a proprietary model that evaluates the historic price trends of the equities in the fund as compared to the company's fundamental and technical 'soundness'. Fair value projections infer a price that on average is set to project out on a 3 to 6 month timeframe. Factors contributing to the fair value calculation include fundamental ratios, technical price trends, market sentiments, performance projections and the ability of the company so far to achieve and meet its operational goals. All factors are combined and transformed into an inference of price and what the company should reasonably be trading at.

Fundamental Rating: Based on a proprietary model that evaluates the different fundamental perspectives of a company. These perspectives are averaged and weighted based on the percentage holdings and size of position within the mutual fund. This includes but is not limited to Asset Composition, Asset Strength, Revenue Growth, Return on Investment and Profit Margins. The score is presented as a whole number with the scale ranging from -50 to +50. Companies that achieve a rating of more than 15 retain a bullish indication, while companies with a score of less than -15 retain a bearish indication. The scale is exponential in nature, signaling that a company with a 30 rating is significantly better positioned than a company with a rating of 20. Vice versa for the negative scaling. A fund that has a Fundamental Rating greater than 15 speaks to the considerable potential that fundamentally sound companies are lining the portfolio.

Sustainable Growth Value: Based on a proprietary model that evaluates the difference between what is termed Real Growth versus Share Growth. Real Growth represents the actual growth of the company and expansion of operational branches. Share growth represents the change in stock price over that same period. There are two periods of calculation: 1 year and 5 year. Values that retain a N/A value are companies in which either the earnings string is not available 5 years back or the company historical had a negative earnings year during the period. Sustainable Growth Value is calculated on the premise that share growth will match company growth at some point in the future for a fair valuation to be present. If share growth lags company growth, company shares will rise to match that expansion. If share growth is ahead of company growth, those shares will fall to meet real growth. Sustainable Growth Value is a composite of all the underlying company's real growth minus share growth positions. It is averaged and weighted based on position size within the fund.

Peer Rating: Comparison of the company against its peers. Categories of comparison include Price-to-Earnings, Price-to-Book, Price-to-Sales and Price-to-Cash Flow. The company is rated on both an industry and sector wide orientation on the four different categories. These criteria are then averaged and weighted across all holdings disclosed for the mutual fund. The scale ranges from -5 to +5. Any value above 3.0 presents a bullish case for the fund, showing that its holdings on average are below their industry peers in valuation and valuation ratios. Any value below -3.0 presents a bearish case for the fund, showing that its holdings on average are above their industry peers in valuation and valuation ratios.

Weighted Price-to-Earnings: Combines, averages and weights all the underlying price-to-earnings ratios for the holdings disclosed. This is best used as a comparison metric to the broader markets and can show whether the mutual fund might be biased towards growth or value-type investments.

Analyst Opinion: Relays the consensus opinion of major wall street analysts and research firms. It weights and averages the opinions across all disclosed holdings and reflects it either as a Strong Buy, Buy, Hold, Sell or Strong Sell.

Mutual Fund Performance: Based on rolling year-over-year comparisons and not to be confused with year-end calculations. For example: The 1 year performance figure calculated on August 1st, 2010 refers back to August 1st, 2009 as a start date. The same calculations are applied to Up Days, Down Days and Standard Deviation.

Composite Ratings on Underlying Equities: Shows the individual equity ratings of the disclosed fund holdings. These ratings come from Capital Fortress Ratings, LLC equity research division and reflect their opinions on the fund holdings.

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