Allianz PIMCO Gilt Yield Fund

Factsheet

30 April 2012

Gilts are debt instruments issued by the UK Government where the coupon and redemption date are fixed from the outset.

Aim of the Fund

The Fund aims to maximise total return, consistent with preservation of capital and prudent investment management, primarily through investment in British government securities.
Please see the Simplified Prospectus for the full fund aim.

Portfolio Manager

Mike Amey

Mike Amey is a managing director and portfolio manager in PIMCO's London office responsible for sterling portfolios. Prior to joining PIMCO in 2003, he was head of U.K. fixed income at Rothschild Asset Management and after their merger, at Insight Investment. Prior to joining Rothschild in 1994, Mr. Amey spent two years tutoring in the Department of Economics at the University of Durham. He has 17 years of investment experience and holds undergraduate and master's degrees in corporate and international finance from the University of Durham. Mr. Amey is also a member of the U.K. Society of Investment Professionals.

Fund Facts

Launch Date	16 May 2002
Manager Start Date	September 2009
Fund Price (A Inc)	158.98
Fund size (GBP)	956.9m
Number of Holdings	29
IMA Sector	UK Gilt
Benchmark	FTSE UK Government All Stocks
Fund Currency	GBP
Share Classes	A (Inc), C (Inc)
Fund Type	OEIC, UK domiciled

Sector Breakdown (%)

Government Related	86.0
Net Cash Equivalents	14.0

Credit Quality Breakdown (%)

AAA	99.0
AA	1.0

Maturity Breakdown (%)

9-12 Months	14.0
3-5 Years	18.0
5-10 Years	24.0
10-20 Years	12.0
1-3 Years	3.0
20+ Years	29.0

Top Ten Holdings (%)

UK Treasury 4.25% 07/12/2040	18.6
UK Treasury 1.75% 22/01/2017	15.4
UK Treasury 4.0% 07/03/2020	14.7
UK Treasury 4.75% 07/12/2030	12.2
UK Treasury 3.75% 07/09/2021	7.1
UK Treasury 0.0% 17/09/2012	5.2
UK Treasury 5.25% 07/06/2012	4.6
UK Treasury 4.25% 07/06/2032	4.6
UK Treasury 0.75% 22/03/2034	4.5
Barclays Bank 1.5% 04/04/2017	2.9

Source: PIMCO

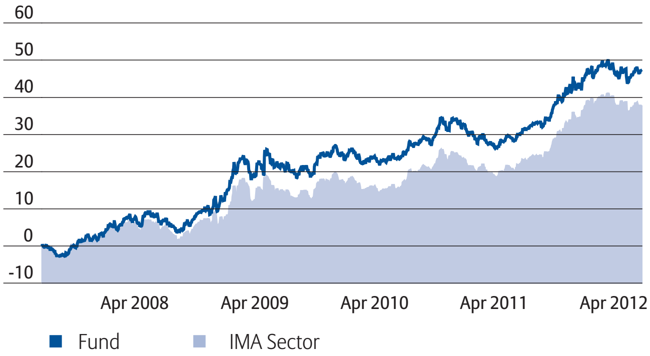
Information on the move

Visit m.allianzgi.co.uk or download a QR code-reader and scan this code to visit our dedicated mobile website.

Allianz Global Investors

For further information, please contact our Investor Services team on 0800 317 513.

Fund Performance (%)



Cumulative Performance (%)

	1m	3m	6m	1y	3y	5y
Fund	0.39	-1.35	2.69	12.52	20.97	46.84
IMA Sector	0.26	-1.84	2.48	12.29	20.24	37.41
Benchmark	0.40	-1.76	2.44	12.82	23.37	44.96

Discrete Performance (%)

	31.03.11 30.03.12	31.03.10 31.03.11	31.03.09 31.03.10	31.03.08 31.03.09	30.03.07 31.03.08
Fund	13.25	3.99	0.80	13.20	7.95
IMA Sector	13.34	4.35	-0.05	8.93	5.21
Benchmark	14.46	5.16	0.77	10.32	7.58

Source: Lipper, A (Inc) share class, percentage growth total return, in sterling, mid to mid, with no initial charges, as at 30.04.12.

IMA Sector: UK Gilt; Benchmark: FTSE UK Government All Stocks.

Performance data include annual charges but exclude initial charges.

Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Derivatives Exposure

The Fund has the ability to use derivative based instruments as part of its portfolio and currently may have positions in one or more of the following:

Government Futures **Net exposure - 0% of market value**

Exchange traded futures used to adjust interest rate exposures and replicate government bond positions. The Fund's futures positions are backed with high grade, liquid debt securities.

Money Market Futures **Net exposure - 48.7% of market value**

Exchange traded futures used to manage exposures at the front end of the yield curve. Money market futures are based on short-term interest rates and don't require delivery of an asset at expiration, therefore do not require cash backing.

Technical Details

Initial Charge	4.00%	(3.00% for ISA investments)
Annual Charge	0.50%	
TER[1]	0.53%	
Minimum Investment		
Lump Sum	£500	(£1,000 for ISA investments)
Monthly	£50	(£200 for ISA investments)
Distribution Yield[2]	2.23%	
Underlying Yield[2]	1.73%	
Ex-Dividend Dates	1 Mar, 1 Sep	
Dividend Payment Dates	30 Apr, 31 Oct	

1. As at 31/08/2011. The TER represents the Fund's management fees and additional costs, and is calculated by dividing the total costs of the Fund by its assets.

2. Calculated mid-month. Basis of calculation: annualised amount available for distribution (net of fees, gross of tax), divided by the gross midmarket value of the Fund.

Fund Codes

	ISIN	SEDOL	MEX ID	Bloomberg
A (Inc)	GB0031383283	3138328	THGYA	KLBGLTI:LN

Contact Details

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Specific Risks and Disclaimer

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. Unlike the income from a single fixed interest security, the level of income (yield) from a Fund is not fixed and may go up and down. If the income yield is higher than the redemption yield, there is the possibility that the capital will be eroded. The value of a fixed interest security will fall or be worthless in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.

Over 35% of the assets may be invested in securities issued by any one issuer. Should one or more of those investments decline or be otherwise adversely affected, it may have a more pronounced effect on the Fund's value than if a larger number of investments were held.Income from the Fund is increased by taking the annual management charge from capital. Because of this, the level of income may be higher but the growth potential of the capital value of the investment may be reduced.

Issued by Allianz Global Investors (UK) Ltd, authorised and regulated by the Financial Services Authority. Allianz Global Investors (UK) Ltd, authorised and regulated by the Financial Services Authority, operates the Fund and PIMCO Europe Ltd, authorised and regulated by the Financial Services Authority, has been delegated the management of the Fund. Details of the specific and general risks associated with this Fund are contained within the Simplified Prospectus. You should always read this before investing. For a free copy of this and the full Prospectus visit www.allianzgi.co.uk or telephone 0800 317 573. Issued by Allianz Global Investors (UK) Ltd. Authorised and regulated by the Financial Services Authority.

Derivatives Policy

The Fund may use derivative instruments such as futures, options, options on swaps, swap agreements (interest rate swaps, credit default swaps and index swaps) and currency forward contracts. The Fund may use the derivative instruments listed above for hedging purposes and/or for investment purposes which may increase volatility of the Fund's share price.