

Allianz PIMCO Sterling Total Return Fund

Factsheet

30 April 2012

Aim of the Fund

The Fund aims to maximise total return, primarily through investment in fixed income securities issued by UK and European corporates, governments and supranational institutions, and has flexibility to invest in high grade bonds. Please see the Simplified Prospectus for the full fund aim.

PIMCO is a global investment solutions provider with more than 1,700 staff in 11 countries. Founded in 1971 they have been managing fixed income mandates for 40 years.

Portfolio Manager



Ketish Pothalingam

Ketish Pothalingam is a senior vice president in the London office and a portfolio manager focusing on U.K. credit investing in the European portfolio management group. Prior to joining PIMCO in 2009, he was a credit fund manager with

Threadneedle Investments in London. Before that, he was with Lehman Brothers in London as executive director, responsible for sterling credit trading. He previously spent 11 years with HSBC Holdings in London and Tokyo. He has 24 years of investment and financial services experience and holds an undergraduate degree from University College London and a diploma (niveau moyen) from L'Institut D'Etudes Francaises de Tours. He holds the Investment Management Certificate and is a member of the UK Society of Investment Professionals.

Sector Breakdown (%)

Invest. Grade Credit	68.0	
High Yield Credit	20.0	
Government Related	11.0	
Emerging Markets	3.0	
Net Cash Equivalents	-2.0	

Credit Quality Breakdown (%)

AAA	8.0	
AA	5.0	
A	32.0	
BAA	35.0	
BB	15.0	
B	5.0	

Maturity Breakdown (%)

9-12 Months	5.0	
1-3 Years	5.0	
3-5 Years	18.0	
5-10 Years	39.0	
10-20 Years	20.0	
20+ Years	13.0	

Fund Facts

Launch Date	16 May 2002
Manager Start Date	October 2009
Fund Price (A)	131.56
Fund size (GBP)	72.5m
Number of Holdings	217
IMA Sector	£ Strategic Bond
Benchmark	Composite ¹
Fund Currency	GBP
Share Classes	A (Acc), C (Inc)
Fund Type	OEIC, UK domiciled

1. 75% BofA Merrill Lynch Sterling Non Gilt TR, 25% BofA Merrill Lynch European Currency HY BB-B Cons

Top Ten Holdings (%)

JP Morgan Chase 4.25% 25/01/2017	1.7
Rabobank 11% 31/12/2049	1.5
Barclays Bank 10% 21/05/2021	1.5
RWE Finance	1.5
John Lewis 6.125% 21/01/2025	1.4
UPC Holding 8% 01/11/2016	1.4
Tesco 6.0517% 13/10/2039	1.4
Virgin Media 5.5% 15/01/21	1.3
Temasek Financial 5.125% 26/07/2040	1.2
RBS 7.5% GBP 29/04/2024	1.2

Source: PIMCO

Information on the move

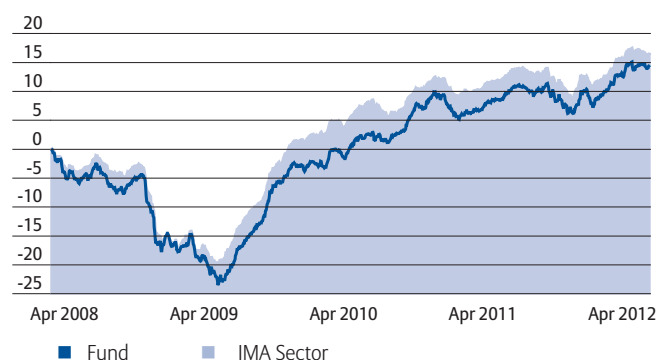
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For further information, please contact our Investor Services team on 0800 317 513.

Fund Performance (%)



Cumulative Performance (%)

	1m	3m	6m	1y	3y	5y
Fund	-0.08	1.63	4.63	4.03	43.68	N/A
IMA Sector	-0.60	1.12	3.51	2.83	39.43	N/A
Benchmark	-0.27	1.70	4.70	6.15	48.67	N/A

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	5.49	6.37	31.21	-17.79	N/A
IMA Sector	4.70	4.30	32.76	-16.09	N/A
Benchmark	8.51	6.32	33.22	-9.68	N/A

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

IMA Sector: £ Strategic Bond; Benchmark: 75% BofA Merrill Lynch Sterling Non Gilt TR, 25% BofA Merrill Lynch European Currency HY BB-B Cons.

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 - 7.0% 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 -3.1% 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	1.25%	
TER ²	1.41%	
Minimum Investment		
Lump Sum	£500	(£1,000 for ISA investments)
Monthly	£50	(£200 for ISA investments)
Distribution Yield ³	3.92%	
Underlying Yield ³	3.92%	
Ex-Dividend Dates	1 Mar, 1 Sep	
Dividend Payment Dates	30 Apr, 31 Oct	

2. 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.

3. 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 (Acc)	GB0031383408	3138340	THMPBA	THRPRI:LN

Contact Details

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Specific Risks and Disclaimer

As this Fund may invest in overseas securities it may be exposed to and can hold currencies other than pounds sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. 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.

High yield bonds with lower credit ratings (also known as sub-investment grade bonds or junk bonds) are potentially more risky (higher credit risk) as the companies are more likely not to be able to honour repayment on the bonds they issue. They may also have an increased risk of capital erosion and there is no guarantee on yields or capital. A high yield bond has a Standard & Poor's credit rating of below BBB or equivalent. A minimum of 50% will be invested in investment grade bonds.

Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Restrictive dealing, custody and settlement practices may be prevalent. The return on any investment in money market investments is related to interest rates. If interest rates rise, the return is likely to rise, and if they go down, it is likely to fall.

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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.