

Allianz PIMCO UK Corporate Bond Fund

Factsheet

30 April 2012

Aim of the Fund

The Fund aims to maximise total return, consistent with preservation of capital and prudent investment management, primarily through investment in fixed income securities issued primarily by UK and European corporate bodies.

Please see the Simplified Prospectus for the full fund aim.

Sector Breakdown (%)

Invest. Grade Credit	71.0	
Government Related	22.0	
High Yield Credit	4.0	
Net Cash Equivalents	3.0	

Credit Quality Breakdown (%)

AAA	25.0	
AA	11.0	
A	31.0	
BAA	30.0	
BB	3.0	

Maturity Breakdown (%)

0-3 Months	4.0	
9-12 Months	1.0	
1-3 Years	5.0	
3-5 Years	15.0	
5-10 Years	36.0	
6-9 Months	1.0	
10-20 Years	25.0	
20+ Years	13.0	

Top Ten Holdings (%)

UK Treasury 4.0% 07/03/2020	6.2
UK Treasury 1.75% 22/01/2017	3.1
UK Treasury 6% 07/12/2028	2.4
Barclays Bank 10% 21/05/2021	2.2
Merrill Lynch 7.75% GBP 30/04/2018	2.1
UK Treasury 4.25% 07/12/2027	1.8
Kreditanstalt für Wiederaufbau 6% 7/12/2028	1.7
LCR Finance 4.5% 07/12/2038	1.6
BT 7.5% 07/12/2016	1.6
UK Treasury 4.25% 07/06/2032	1.5

Source: PIMCO

Corporate Bonds are those issued by corporations, typically they provide a coupon and a redemption date.

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.

Fund Facts

Launch Date	19 May 2005
Manager Start Date	October 2007
Fund Price (A)	94.94
Fund size (GBP)	46.3m
Number of Holdings	169
IMA Sector	£ Corporate Bond
Benchmark	BofA Merrill Lynch Sterling Non-Gilts
Fund Currency	GBP
Share Classes	A (Inc)
Fund Type	OEIC, UK domiciled

Information on the move

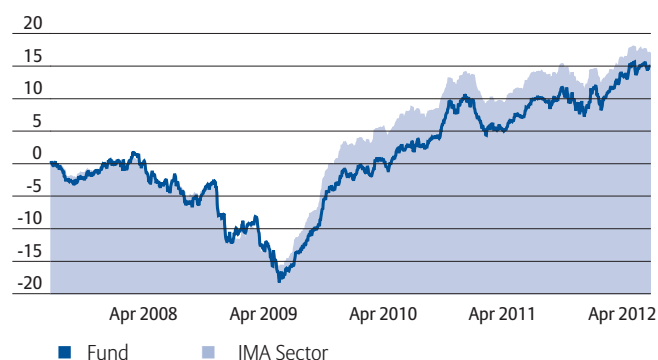
Visit m.allianzgi.co.uk or download a QR code-reader and scan this code to visit our dedicated mobile website.



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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	-0.13	1.06	4.31	5.33	36.89	14.99
IMA Sector	-0.54	0.68	2.92	3.34	36.29	16.99
Benchmark	-0.19	0.68	3.29	6.64	38.18	30.44

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	7.14	4.83	23.32	-14.40	-3.48
IMA Sector	5.41	3.87	27.51	-12.68	-4.05
Benchmark	9.11	5.30	21.69	-5.87	-0.83

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: £ Corporate Bond; Benchmark: BofA Merrill Lynch Sterling Non-Gilts.

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 - 1.0% 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 - 0% 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	1.00%	
TER ¹	1.12%	
Minimum Investment		
Lump Sum	£500	(£1,000 for ISA investments)
Monthly	£50	(£200 for ISA investments)
Distribution Yield ²	4.57%	
Underlying Yield ²	3.57%	
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)	GB0030718547	3071854	THCBC	DUKCBCI: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.

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.

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.