

Allianz PIMCO Gilt Yield Fund



Fund facts

Launch date	16 May 2002
Fund manager	Mike Amey (since September 2003)
Fund price	146.39p
Fund size	£720.6m
Number of holdings	26
IMA sector	UK Gilt
Benchmark	FTSE UK Govt All Stocks
Distribution yield*	2.81%
Underlying yield*	2.31%
Ex-dividend date(s)	1 March, 1 September
Dividend payment date(s)	30 April, 31 October
Fund currency	GBP
Share classes	A (Inc)
Initial charge	Fund: 4% ISA: 3%
Annual charge	0.50%
TER**	0.53%
Minimum investment Lump sum	Fund: £500 ISA: £1,000
Monthly	Fund: £50 ISA: £200
ISIN	GB0031383283
SEDOL	3138328
MEX ID	THGYA
Bloomberg	KLBGLT:LN

* 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.

** As at 31 August 10. 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.

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.

Derivatives exposure

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

Government futures

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.

Net exposure - 3.0% of market value

Money market futures

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.

Net exposure - 0.0% of market value

Holdings and risk data

Top ten holdings	(%)
UK Treasury 4% 7 Sep 2016	29.1
UK Treasury 2.5% 26 July 2016	23.1
UK Treasury 4.25% 7 Dec 2040	15.0
UK Treasury 4.25% 7 Sep 2039	6.7
UK Treasury 2.75% 22 Jan 2015	6.4
UK Treasury 4.25% 7 Jun 2032	5.1
UK Treasury 4.5% 7 Dec 2042	2.9
UK Treasury 6% 7 Dec 2028	1.7
Barclays Bank 2.875% 23 Dec 2011	1.6
Bank of Scotland 4.625% 4 Nov 2011	1.5

Holdings data provided by Bank of New York.

Ratios and risk data

Alpha	-0.02
Beta	1.00
Sharpe ratio	0.10
Standard deviation	1.81
Tracking error	0.46

Calculated over 1 year to 30 June 2011.

Source: Lipper; these statistics are calculated using a Technical Indicator as defined by Lipper. For further information about benchmarks used by Lipper and for ratio definitions, please refer to the Risk Glossary at the end of the Factsheet booklet.

Asset allocation

Credit quality breakdown	(%)
AAA	100

Sector breakdown	(%)
Government/Agency	94.6
Net Cash Equivalents*	5.4

*Includes bonds of less than one year's duration, short term investment funds, interest and dividends accrued, residual cash and other cash equivalents.

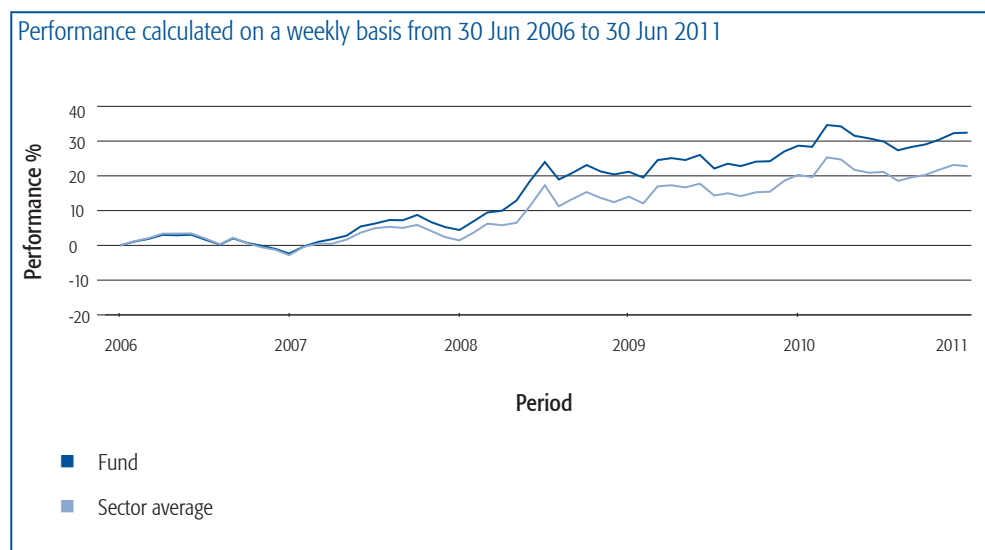
Maturity breakdown	(%)
0 - 1 Years	5
1-3 Years	0
3-5 Years	6
5-10 Years	52
10-20 Years	5
20+ Years	32

Fund performance

Cumulative Performance (%)

	1 m	3 m	6 m	1 y	3 y	5 y
Fund	0.1	2.6	2.0	2.9	26.8	32.4
Benchmark	-0.6	2.5	1.7	3.1	24.3	31.1
Sector average	-0.3	2.1	1.3	2.1	21.0	22.8

Performance calculated on a weekly basis from 30 Jun 2006 to 30 Jun 2011



Source: Lipper. 30 June 2011 Total Return, including annual charges but excluding initial charges, net income reinvested.

Discrete Performance (%)

	01 Jul 06 30 Jun 07	01 Jul 07 30 Jun 08	01 Jul 08 30 Jun 09	01 Jul 09 30 Jun 10	01 Jul 10 30 Jun 11
Fund	-2.4	6.9	16.1	6.2	2.9

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.

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.

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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.

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