

Allianz PIMCO Sterling Total Return Fund



Fund facts

Launch date	16 May 2002
Fund manager	Ketish Pothalingam (since October 2009)
Fund price	130.09p
Fund size	£81.3m
Number of holdings	211
IMA sector	£ Strategic Bond
Benchmark	Composite†
Distribution yield*	4.04%
Underlying yield*	4.04%
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	1.25%
TER**	1.40%
Minimum investment Lump sum	Fund: £500 ISA: £1,000
Monthly	Fund: £50 ISA: £200
ISIN	GB0031383408
SEDOL	3138340
MEX ID	THMPBA
Bloomberg	THRPRE:LN

† 75% Merrill Lynch Sterling Non-Gilts Index, 25% Merrill Lynch European Currency High Yield BB-B Constrained Index

* 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, 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.

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 - 2.2% 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 - 21.2% of market value

Holdings and risk data

Top ten holdings	(%)
UK Treasury 4.25% 7 Sep 2039	2.3
UK Treasury 4.5% 07 Mar 2019	1.8
Rabobank 11% 31 Dec 2049	1.5
UPC Holding 8% 1 Nov 2016	1.4
Westfield Finance 5.5% 27 June 2017	1.4
HCA INC 9.25% BDS 15 Nov 2016	1.3
TESCO 6.0517% 23 Sept 2039	1.3
JOHN LEWIS 6.125% 21 Jan 2025	1.2
Fiat 9% 30 Jul 2012	1.2
Standard Chartered 7.75% 3 April 2018	1.2

Holdings data provided by Bank of New York.

Ratios and risk data

Alpha	0.16
Beta	0.78
Sharpe ratio	0.36
Standard deviation	1.41
Tracking error	0.57

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	16
AA	4
A	27
BBB	29
BB	18
B	6

Sector breakdown	(%)
Investment Grade Credit	60.8
High Yield Credit	23.6
Government/Agency	6.5
Net Cash Equivalents*	5.8
Emerging Markets	3.3

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

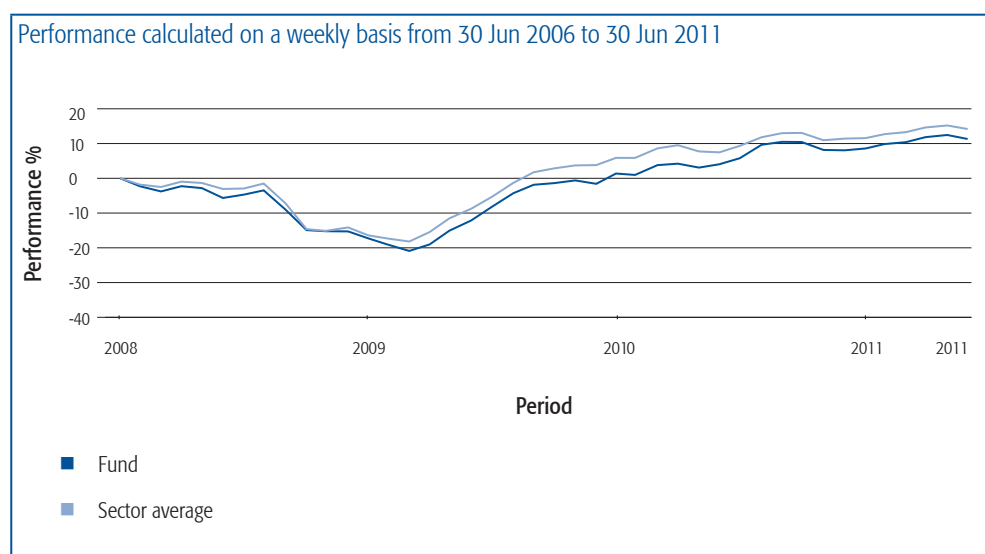
Maturity breakdown	(%)
0 - 1 Years	10
1-3 Years	5
3-5 Years	17
5-10 Years	37
10-20 Years	19
20+ Years	12

Fund performance

Cumulative Performance (%)

	1 m	3 m	6 m	1 y	3 y	5 y
Fund	-1.0	0.8	3.0	7.0	18.0	11.1
Sector average	-0.9	0.8	2.5	6.2	17.8	16.2

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	-0.5	-5.3	-6.9	18.4	7.0

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

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. A counterparty may not pay or deliver on time or as expected. As a result, settlement may be delayed and the cash or securities could be disadvantaged. Securities of many companies in emerging markets are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets.

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.

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