

Allianz PIMCO UK Corporate Bond Fund



Fund facts

Launch date	19 May 2005
Fund manager	Ketish Pothalingam (since October 2009)
Fund price	93.78p
Fund size	£44.9m
Number of holdings	208
IMA sector	£ Corporate Bond
Benchmark	Merrill Lynch Sterling Non Gilts Index
Distribution yield*	5.16%
Underlying yield*	4.16%
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	1.00%
TER**	1.12%
Minimum investment Lump sum	Fund: £500 ISA: £1,000
Monthly	Fund: £50 ISA: £200
ISIN	GB0030718547
SEDOL	3071854
MEX ID	THCBC
Bloomberg	DUKCBCI: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 fixed income securities issued primarily by UK and European corporate bodies, as well as any other security which is deemed appropriate.

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 - 2.7% 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 - 9.1% of market value

Holdings and risk data

Top ten holdings	(%)
LCR Finance 4.5% 7 Dec 2038	2.1
Kreditanstalt für Wiederaufbau 6% 7 Dec 2028	1.9
GE Capital UK Fund 6.75% 6 Aug 2018	1.8
Santander ISS UNIP 5.75% 31 Jan 2018	1.8
Network Rail 4.375% 9 Dec 2030	1.7
Deutsche Telekom 7.375% 8 Apr 2022	1.5
UK Treasury 4.25% 7 Sep 2039	1.5
Barclays Bank Plc 5.75% 17 Aug 2021	1.4
Vodafone Group 8.125% 26 Nov 2015	1.3
Barclays 5.75% 17 Aug 2021	1.3

Holdings data provided by Bank of New York.

Ratios and risk data

Alpha	-0.05
Beta	0.94
Sharpe ratio	0.21
Standard deviation	1.64
Tracking error	0.31

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	24
A	30
BBB	27
BB	3

Sector breakdown	(%)
Investment Grade Credit	83.6
Government/Agency	10.2
Net Cash Equivalents*	2.6
High Yield Credit	1.3
Emerging Markets	0.4

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

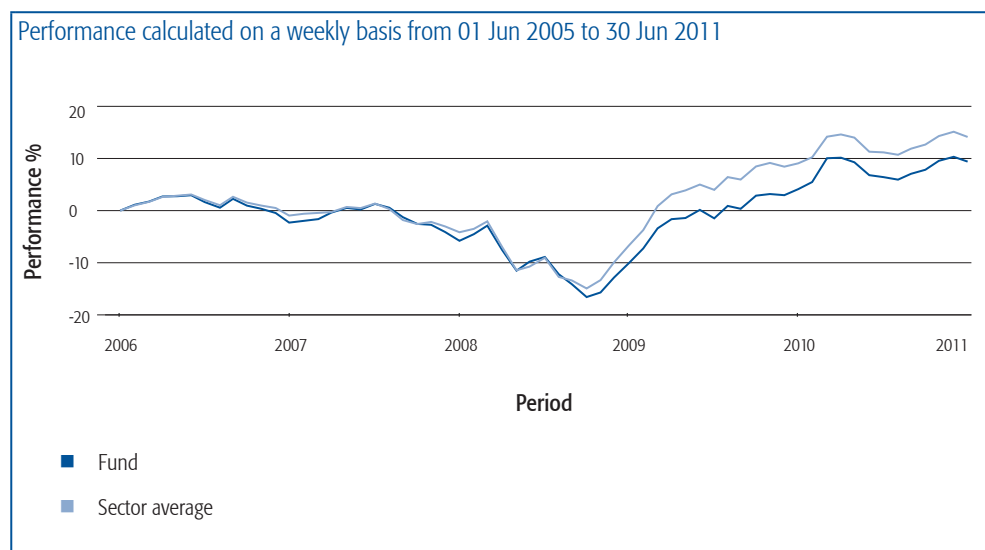
Maturity breakdown	(%)
0 - 1 Years	3
1-3 Years	5
3-5 Years	15
5-10 Years	36
10-20 Years	26
20+ Years	15

Fund performance

Cumulative Performance (%)

	1 m	3 m	6 m	1 y	3 y	5 y
Fund	-0.8	1.5	2.8	5.1	16.1	9.4
Benchmark	-1.1	1.9	2.9	5.3	24.4	24.8
Sector average	-0.9	1.3	2.7	4.6	19.1	14.1

Performance calculated on a weekly basis from 01 Jun 2005 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	-2.3	-3.6	-4.6	15.8	5.1

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.

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.

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