



Factsheet as of 30 November 2008

Allianz PIMCO Gilt Yield Fund



Factfile

30.11.08	
Fund Manager	Mike Arney (since 01.09.03)
Launch Date	16.05.02
Structure	OEIC
Minimum Investment	Fund £500, ISA £1000
Minimum Monthly Investment	Fund £50, ISA £200
Benchmark	FTSE UK Gov't All Stocks
IMA Sector	UK Gilt
Initial Charge	Fund 4%, ISA 3%
Annual Charge	0.50% p.a.
MEXID	THGYA
TER	0.55%
Ratings	A/V3 S&P FMR Lipper Leader
Fund Size	459.7m GBP
No. of Holdings	28
A Share Class	4.30%
Distribution Yield¹	
C Share Class	4.30%
Distribution Yield¹	
XD Date	March, September
Benchmark duration (years)	8.72
Average Quality	AAA
Average Coupon	4.76%
Effective Maturity (years)	13.06

¹As at 12.11.2008. Basis of calculation: annualised gross amount available for distribution divided by the gross mid-market value of the fund as at the date of the yield, minus the last published TER (adjusted to remove the effect of expenses to the extent that they are charged to capital). It does not include any preliminary charge and investors may be subject to tax on distributions.

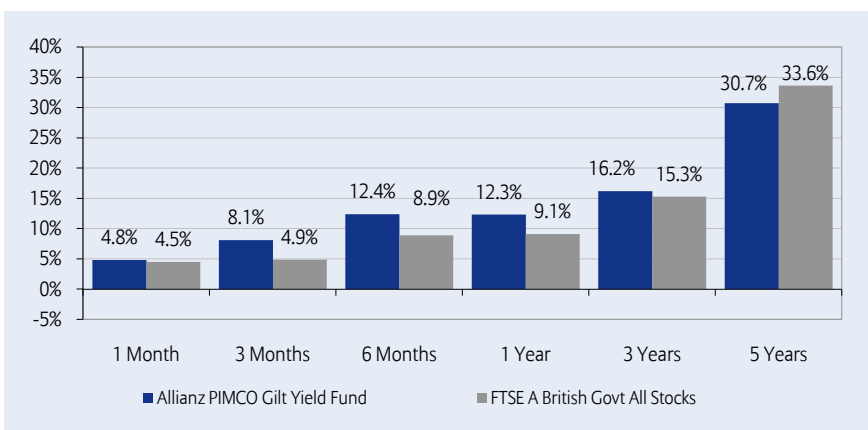
Aim of the Fund

The Fund aims to maximise total return, consistent with preservation of capital and prudent investment management, primarily through investment in British Government Securities.

Fund Manager Commentary

During November the Monetary Policy Committee delivered the biggest ever rate cut in its history, slashing rates by 1.50% to 3.00%. Consumer price inflation also fell from 5.2% to 4.5%, driven by sharp declines in food and energy prices. The Fund outperformed its benchmark, the FTSE British Govt All Stocks, during the month. Duration strategy contributed to returns as yields fell across the curve over the month. The Fund will be overweight interest rate exposure versus its benchmark in the UK and Europe and will focus that exposure to the front end of the curve.

Cumulative Performance



Source: Lipper to 30.11.08, bid to bid after basic rate tax.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	4.8	8.1	12.4	12.3	16.2	30.7
Benchmark	4.5	4.9	8.9	9.1	15.3	33.6
Sector Average	4.4	4.6	8.5	7.2	9.4	23.6

Source: Lipper to 30.11.08, bid to bid after basic rate tax.

Top Ten Holdings*

30.11.08	%
UK TRSY 4.50% 03/07/2019	14.8
UK TRSY 5.75% 12/07/2009	13.6
UK TRSY 4.5% 12/07/2042	12.9
UK TRSY 4% 03/07/2009	9.7
UK TRSY 4.75% 03/07/2020	7.3
UK TRSY 8.75 % 25/08/2017	6.1
UK TRSY 5.00 % 03/07/2025	5.7
UK TRSY 4.25 % 06/07/2032	4.3
UK TRSY 4.75% 09/07/2015	4.1
UK TRSY 4.5% 03/07/2013	3.7
Total	82.2

Maturity Breakdown*

30.11.08	%
0 – 12 Months	11
1 – 3 Years	17
3 – 5 Years	5
5 – 10 Years	11
10 – 20 Years	32
20+ Years	24

*Source: PIMCO.

Geographic Currency Denomination*

30.11.08	Fund %	Index %
GBP	100.0	100.00

Fund Manager

Mike Amey



Mike Amey, Head of Sterling Portfolio Management is the primary portfolio manager. He is supported by credit specialist and portfolio manager Robert Mead and Emanuele Ravano, the Co-Head of European Strategy. PIMCO's Global Credit Analyst Team is composed of 29 analysts (as at 30 September 2007) and provides Mike Amey with investment recommendations.

Mike Amey is also the primary Portfolio Manager for Sterling Investment Grade Credit and UK CorePlus portfolios. He joined PIMCO in 2003 having previously been head of UK fixed income at Rothschild Asset Management and latterly Insight Investment, after their merger. Prior to joining Rothschild in 1994 Mr. Amey spent two years tutoring in the Department of Economics at the University of Durham, from where he holds a BA in Mathematics and Economics and a Master of Science in Corporate and International Finance. He is an associate member of the Society of Investment Professionals.

PIMCO: winning awards in all market conditions

2007	High Yield Bond Manager of the Year – Pension Management
2006	Best Fund over 5 Years Intermediate Investment Grade Debt Funds Category – Lipper Rating
2006	Fixed Income Manager of the Year - Global Pensions Magazine
2004	International Fixed Interest Fund Manager of the Year - Morningstar
2004	Asia Asset Management Awards Global Bonds – Asia Asset Management Magazine
2004	International Fixed Interest Fund Manager of the Year – Money Management Magazine
2004	Fixed Income Manager of the Year - Global Pensions Magazine
2004, 2003	Achievement Awards, Global Fixed Income – Asian Investor Magazine
2003	Achievement Awards, Japan Fixed Income – Asian Investor Magazine
2003	The Real Mutual Fund Dream Team – Fortune Magazine
2002	Awards for Excellence, Euro Fixed Income – Global Investor Magazine
2002	European Bond Manager of the Year, PIMCO – Financial News
2002	European Personality of the Year, Bill Gross of PIMCO – Financial News
2001, 2000, 1997	Awards for Excellence, Global Fixed Income – Global Investor Magazine
2001	Risk Manager of the Year – Risk Magazine
2000, 1998	Fixed Income Manager of the Year – Morningstar

Investors are reminded that the Fund is associated with overseas markets, interest rates, credit and fixed interest securities risk and that charges are deducted from capital gains. For full details on the risk profile of this Fund, please read the Simplified Prospectus which is available free of charge by contacting Investor Services on 0800 317 573 or from our website. Past performance is not a reliable indicator of future performance. 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. Issued by Allianz Global Investors (UK) Ltd., authorised and regulated by the Financial Services Authority. The management of this fund has been delegated to PIMCO Europe Ltd. PIMCO, regulated by the Financial Services Authority, the specialist fixed income managers of Allianz Global Investors (UK) Ltd.

Contact Details

Telephone: 0800 84 84 94

E-mail: investor.services@allianzgi.co.uk

Web: www.firstplaceforbonds.co.uk

Registered office: Allianz Global Investors,
155 Bishopsgate, London, EC2M 3AD

