



Factsheet as of 30 November 2008

# Allianz PIMCO Sterling Total Return Fund

**Allianz**   
Global Investors

## Factfile

<b>30.11.08</b>	
Fund Manager	Mike Amey (since 01/11/07)
Launch Date	10.03.03
Structure	OEIC
Minimum Investment	Fund £500, ISA £1000
Minimum Monthly	Fund £50, ISA £200
Benchmark	75% ML GBP Non Gilts, 25% ML Euro HY
Initial Charge	Fund 4%, ISA 3%
Annual Charge	1.25% p.a.
MEXID	THMPBA
TER	1.35%
Ratings	<b>Lipper Leader</b> (Preservation)
Fund Size	103.8m GBP
No. of Holdings	117
A Share Class	7.09%
Distribution Yield <sup>1</sup>	
C Share Class	7.64%
Distribution Yield <sup>1</sup>	
XD Date	March, September
Portfolio duration (years)	6.18
Benchmark duration (years)	5.69
Average Quality	<b>A-</b>
Average Coupon	5.70%
Effective Maturity (years)	23.92

<sup>1</sup>As at 12.11.08. 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.

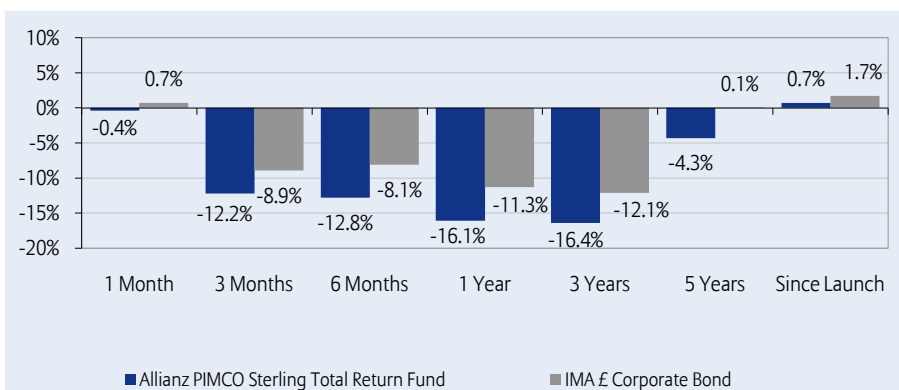
## Aim of the Fund

The Fund aims to maximise total return, primarily through investment in fixed income securities issued by UK & European corporates, governments and supranational institutions. The Fund has flexibility to invest in high yield and international bonds.

## Fund Manager Commentary

During the month one of the main contributors to portfolio performance was being overweight to non-captive finance companies which outperformed the market. In addition, tactical exposure to US agency mortgages which performed strongly over the month also contributed. Overweight to subordinated bank capital and select brokerage issues, as well as yield curve steepening strategies in the US, detracted from portfolio performance this month.

## Fund 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	Since Launch
Fund	-0.4	-12.2	-12.8	-16.1	-16.4	-4.3	0.7
Benchmark	0.7	-11.0	-10.6	-11.6	-7.5	-10.8	18.1
Sector Average	0.7	-8.9	-8.1	-11.3	-12.1	0.1	1.7

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

## Top Ten Sectors - Fund\*

30.11.08	%
Banking	33
Covered Bonds	21
Telecommunications	7
Other	5
Raw Materials	5
Construction	4
Media	4
Finance Companies	4
Insurance	4
Food	4
<b>Total</b>	<b>91</b>

30.11.08

## Top Ten Sectors - Benchmark\*

30.11.08	%
Banking	22
Supranationals	10
Treasuries	9
Utilities	6
Insurance	5
Raw Materials	5
Finance Companies	5
Telecommunications	4
Food	4
Retail	3
<b>Total</b>	<b>73</b>

## Maturity Breakdown\*

30.09.08	%
0 – 12 Months	3
1 – 3 Years	24
3 – 5 Years	15
5 – 10 Years	58
10 – 20 Years	-7
20+ Years	7

\*Source: PIMCO.

## Market Returns by Quality\*

30.11.08	Return %	Weighting Fund %	Weighting Index %
AAA	2.91	7	28
AA	3.09	18	17
A	1.04	33	21
BBB	0.39	20	9
BB	0.00	5	13
B	0.00	17	12

## Geographic Currency Denomination\*

30.11.08	Fund %	Index %
EUR	-0.53	0.09
GBP	99.79	99.91
USD	0.74	0.00

## 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.

## 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 for hedging and/or for investment purposes.

## Important Fund Risks and Features

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, are the specialist fixed income manager of Allianz Global Investors (UK) Ltd.

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