

Allianz Gilt Yield I Inc



Return Date: 31/12/2018

Fund Description

Fund Manager: Mike Riddell since November 2015

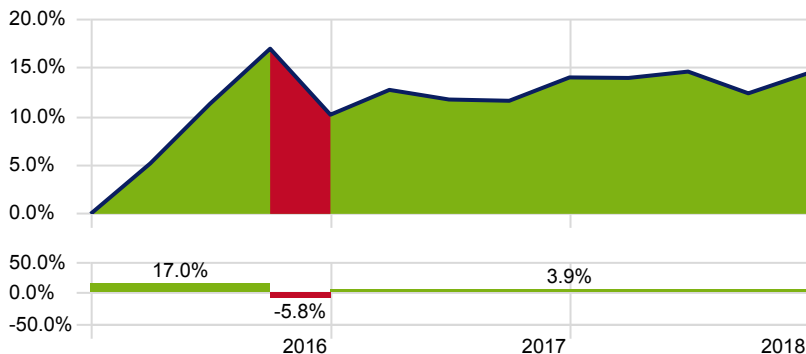
Allianz Gilt is a UK Government Bond fund seeking to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index through predominately investing actively in UK government gilts. Lead fund manager Mike Riddell joined Allianz Global Investors in October 2015, with his previous experience being predominately at M&G where he worked for 12 years. Fund manager Kacper Brzezniak supports Mike Riddell and he joined in July 2016 having previously worked at BlueCrest Capital Management in New York. The fund's investment process follows four steps, commencing firstly with identifying key macro trends, secondly deciding upon the most appropriate sector allocation based on the first step, which flows neatly into instrument selection and then finishing on the considerations of risk management and trading. In terms of performance generation, they consider five key sources namely; duration management, curve positioning, relative value, cross market and inflation. The fund has limits imposed on both duration and off-benchmark exposures, from a risk management perspective. The duration range (a measure of interest rate risk) is +/- 2 years to the benchmark and the cross market (off-benchmark exposures) is in-line with the Investment Association sector rules of 80% minimum exposure to gilts. The off-benchmark positions may typically be expressed through either inflation-linked gilts or foreign government bonds hedged back to Sterling.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



—Allianz Gilt Yield I Inc 14.5% —Contraction —Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

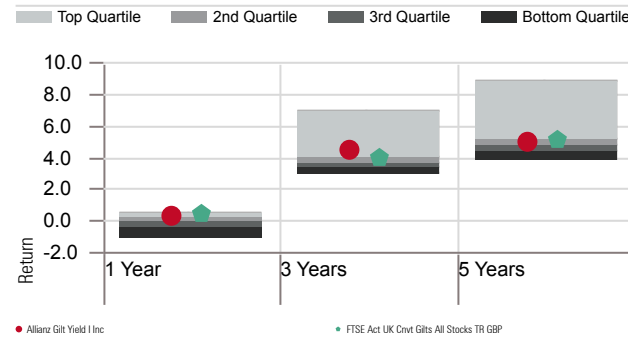
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Allianz Gilt Yield I Inc	0.40	4.62	5.03	4.47
FTSE Act UK Cnvt Gilts All Stocks TR GBP	0.57	4.08	5.24	4.54

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Allianz Gilt Yield I Inc	0.40	3.48	10.21	-0.57	12.28
FTSE Act UK Cnvt Gilts All Stocks TR GBP	0.57	1.83	10.10	0.57	13.86

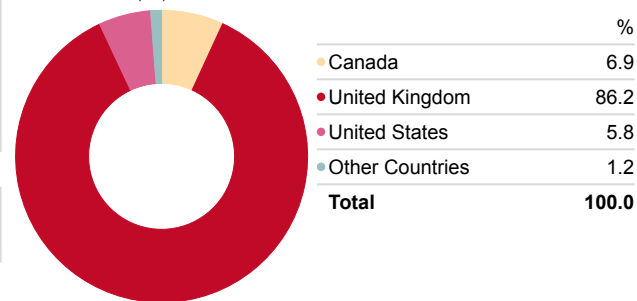
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - UK Gilts Calculation Benchmark: FTSE Act UK Cnvt Gilts All Stocks TR GBP



Fixed Income Geographic Split

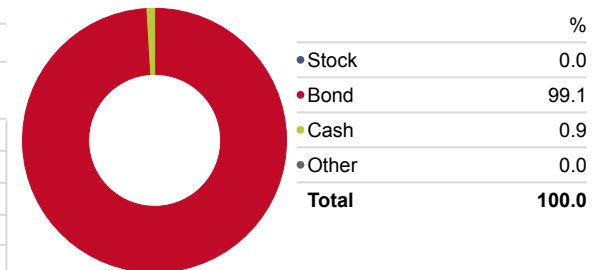
Portfolio Date: 30/11/2018



Snapshot

ISIN	GB0031383390
Domicile	United Kingdom
IA Sector	UK Gilts
Primary Prospectus Benchmark	FTSE Act UK Cnvt Gilts All Stocks TR GBP
Morningstar Analyst Rating	Bronze
Morningstar Rating Overall	★★★
KIID Ongoing Charge	0.32
# of Holdings	26
Fund Size - £ mill	1,735.27
Dividend Distribution Frequency	Semi-Annually
12 Mo Yield	1.36

Portfolio Date: 30/11/2018



Top Holdings

Portfolio Date: 30/11/2018

Country	Portfolio Weighting %
United Kingdom of Great Britain and Northern Ireland	1.62%
United Kingdom of Great Britain and Northern Ireland	12.57%
United Kingdom of Great Britain and Northern Ireland	10.56%
United Kingdom of Great Britain and Northern Ireland	1.75%
United Kingdom of Great Britain and Northern Ireland	9.41%
United Kingdom of Great Britain and Northern Ireland	4.5%
United Kingdom of Great Britain and Northern Ireland	9.19%
United Kingdom of Great Britain and Northern Ireland	4.25%
United Kingdom of Great Britain and Northern Ireland	8.83%
United Kingdom of Great Britain and Northern Ireland	4.5%
United Kingdom of Great Britain and Northern Ireland	6.09%
United Kingdom of Great Britain and Northern Ireland	3.5%
United Kingdom of Great Britain and Northern Ireland	5.28%
United Kingdom of Great Britain and Northern Ireland	4.81%
United Kingdom of Great Britain and Northern Ireland	3.25%
United Kingdom of Great Britain and Northern Ireland	4.05%
Canada (Government of)	3.81%