

Important Information: Change of Transfer Agent

Allianz Global Investors GmbH
Luxembourg Branch
6A, route de Trèves
2633 Senningerberg (G.D. Luxembourg)

Carne Global Fund Managers (Ireland) Limited
(previously:
Allianz Global Investors Ireland Limited)
2nd Floor Block E
Iveagh Court, Harcourt Road
Dublin 2
Ireland

Dear business partner,

Please be advised, that effective from the respective funds' cut-off time on 27 April 2018, Allianz Global Investors GmbH and Carne Global Fund Managers (Ireland) Limited (previously: Allianz Global Investors Ireland Limited) will change the Transfer Agent services for open-ended mutual funds domiciled in Luxembourg and Ireland from RBC Investor Services Bank S.A. and RBC Investor Services Ireland Limited (both together "RBC IS") to State Street Bank Luxembourg S.C.A. ("State Street") and International Financial Data Services (Ireland) Limited ("IFDSI"). All shareholder register accounts will be transferred from RBC IS to State Street/IFDSI. The Investment Account Service at RBC IS for mutual funds of Allianz Global Investors GmbH domiciled in Germany is also affected by this change.

What does this mean for distributors and unitholders?

After the official fund cut-off time on 27th April 2018, all orders for the funds concerned must be placed with State Street/IFDSI. Orders with same day pricing placed before fund cut-off time on 27th April 2018 will still be executed and settled by RBC IS.

Orders for forward pricing funds will be accepted by RBC IS before cut-off time on 27th April 2018, but will be executed by State Street/IFDSI with the relevant Trade Date in the future. Such transactions transmitted via electronic channels to RBC IS, will be acknowledged by RBC IS and their execution confirmed by State Street/IFDSI via fax or email.

New Cash Collection Accounts/New Register Account Number(s):

New Cash Collection Accounts will be maintained with Bank of America Merrill Lynch N.A.. We will provide you with new cash payment instructions as well as your new register account number(s) at State Street/IFDSI by beginning of April.

Orders via SWIFT

In case you are currently using SWIFT as order transmission method, State Street/IFDSI will contact you shortly to ensure that your connectivity is in place.

Investors safekeeping positions at a Central Securities Depository

Orders for Allianz Global Investors funds executed via State Street Bank International GmbH in Germany and settled via Clearstream Banking (incl. Vestima) are not affected by this change.

Investment Account Service for mutual funds domiciled in Germany:

The Investment Account Service for mutual funds domiciled in Germany at RBC IS will be continued at State Street, but requires that a new investment account is opened with State Street. Investors using this service will receive the account opening documentation shortly. Alternatively, positions in Germany-domiciled mutual funds can be transferred to an account opened directly with a Central Securities Depository, such as Clearstream Banking Frankfurt or Luxembourg.

In early April 2018 investors will receive the following information:

- New register account number(s)
- New cash payment instructions
- Fax number at State Street/IFDSI
- SWIFT-codes from State Street/IFDSI
- List of funds concerned
- New telephone and email contacts at State Street/IFDSI effective from 30th April 2018

State Street/IFDSI are offering a pre-migration support with immediate effect under:

Phone: +352 46 40 10 7085

E-mail: AllianzGIsupportdesk@statestreet.com

For your information and to assist with understanding of this change we have prepared a list of the most frequently asked questions.

Yours sincerely,

Allianz Global Investors GmbH

Carne Global Fund Managers (Ireland) Limited
(previously: Allianz Global Investors Ireland Limited)

Frequently Asked Questions

| Question | Answer |
|--|---|
| Why State Street/IFDSI? | State Street/IFDSI are provider with global presence and comprehensive service capabilities ideally matching the requirements of Allianz Global Investors |
| Whom can we contact for questions? | <p>Until 27th April 2018 State Street/IFDSI will provide a pre-migration support under:</p> <p>Phone: +352 46 40 10 7085 E-mail: AllianzGIsupportdesk@statestreet.com</p> <p>Final State Street/IFDSI contact details will be provided to all investors in early April</p> |
| When exactly will the change happen? | On 27 th April 2018 after each fund's cut-off time. |
| Where can the list of impacted funds be found? | The list of all affected funds will be provided in early April 2018. As this list is subject to frequent change kindly make sure to use the most recent version. This list will also include the last valid cut-off time at RBC and the first valid cut-off time at State Street/IFDSI. |
| We are sending orders via fax to RBC IS. What do we have to do? | Investors can continue sending fax orders to RBC IS until the last fund cut-off time on 27 th April 2018. New fax numbers of State Street/IFDSI will be communicated in early April 2018. |
| We are sending orders via SWIFT to RBC IS today. What do we have to do? | The new SWIFT contact details for order submission will be communicated in early April 2018. State Street/IFDSI will contact you early in advance to ensure that your connectivity is set up or tested in time. |
| Whom can we contact for questions regarding SWIFT connectivity? | The StateStreet/IFDSI SWIFT Onboarding team will answer your technical questions under: stprolout@statestreet.com |
| We are sending orders via Fundsettle, FundServ, NSCC or Calastone. What will change for us? | Investors can continue sending orders via Fundsettle, FundServ, NSCC or Calastone. Allianz Global Investors will arrange all necessary changes with these platforms. However, investors sending orders via Calastone will receive a new register account number to be considered for order transmission. Please contact your platform provider for any question you may have. |
| What will happen if an order is placed with RBC IS after the last fund cut-off on April 27th? | Investors can place their orders with RBC IS until the last fund cut-off on 27 th April 2018. After that time, RBC will reject these orders and investors will have to resubmit them to State Street/IFDSI. |
| What will happen if an order is placed with State Street/IFDSI prior to 27 th April 2018 fund's cut-off? | Investors will have to place their orders with RBC IS until the relevant fund cut off-time on 27 th April 2018. State Street/IFDSI will not accept orders prior to the relevant fund cut off-time on 27 th April 2018 and investors will have to resubmit their orders to RBC IS. |
| What will happen if we send subscription money to the new cash collection accounts before 27 th April 2018 or to RBC IS after that date ? | All orders with trade date up to and including 27 th April 2018 will be settled on the RBC IS cash collection accounts. For orders with trade date from and including 30 th April 2018, investors will have to use the new cash payment instructions, which will be communicated in early April 2018. |
| Is there any impact on current timings (e.g. submission of order confirmations, price publications etc.) ? | There will be no impact. |
| Will there be any costs for us? | There will be no additional costs for investors/distributors. |