

9 January 2012

Dear Clients,

As you may already know, Allianz has announced a new corporate structure for its asset management division effective 1 January 2012 which will more clearly define its two investment management businesses, namely Allianz Global Investors and PIMCO.

As part of this restructuring, PIMCO will be assuming distribution responsibilities of the PIMCO Funds: Global Investors Series plc ("PIMCO GIS Funds") in Hong Kong and Singapore. Allianz Global Investors Hong Kong Limited and Allianz Global Investors Singapore Limited ("AllianzGI") will no longer be involved in the distribution of PIMCO GIS Funds.

At this stage, the targeted transition date for Hong Kong and Singapore is **1 April 2012** (the "Effective Date"). Before the Effective Date, PIMCO GIS Funds subscription or switching applications may continue to be submitted to AllianzGI which will be processed in accordance with the existing agreed dealing procedures.

Our priority is to ensure a smooth transition for our clients. Please feel free to contact your AllianzGI or PIMCO account manager should you have any questions.

Thank you.

Allianz Global Investors Hong Kong Limited
Allianz Global Investors Singapore Limited

PIMCO Asia Limited