

Complaints Process

December 2011

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RCM (UK) Ltd. Registered in England, Company No. 2014586. FSA Registration 122219.

Allianz Global Investors (UK) Ltd. Registered in England No. 1963362. FSA Registration 122218.

The Financial Services Authority

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RCM

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Global Investors



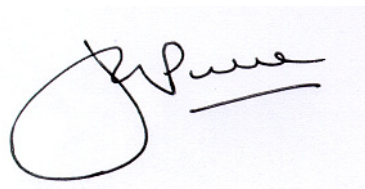
Dear Investor,

At Allianz Global Investors/RCM (UK) Ltd., we aim to provide our investors with a high standard of service. However, from time to time we make mistakes, which may give rise to a complaint. When this happens we want to know as soon as possible so we can quickly put things right.

This leaflet is our guide to our complaints procedure. It explains what you can expect to happen, once we have received your complaint.

We will ensure that your complaint is dealt with fairly, consistently and promptly. We will investigate your complaint thoroughly and let you know our findings. Our aim is to resolve your complaint as quickly as possible and tell you what we've done about it. Your telephone calls may be recorded for regulatory and service requirements and may be used in the event of a dispute between us.

Finally, we would like to thank you for choosing to invest with us.



Jennie Pullen
Vice President
Investor Services

Where to start.

If you want to make a complaint you can do so in writing or by telephone. The quickest way to get a mistake corrected is to take it directly to the appropriate Allianz office. Where you contact us to inform us of your complaint is dependent on the type of investment you have with Allianz Global Investors. The following information should get you to the right area straight away. Please provide your account number when contacting us.

Open Ended Investment Companies (OEICs)/Chariguard:

Allianz Global Investors Investment Fund Administration
PO Box 9031
Chelmsford
CM99 2WN

Telephone Number: 0800 073 2001

Allianz Global Investors:

Investor Services
Allianz Global Investors
155 Bishopsgate
London
EC2M 3AD

RCM (UK) Ltd.:

Institutional Client Services
RCM (UK) Ltd
155 Bishopsgate
London
EC2M 3AD

Telephone Number: 0800 848494

Email: investor.services@allianzgi.co.uk

What happens next? Keep in touch.

Within 5 working days of receiving your complaint, Allianz Global Investors/RCM (UK) Ltd. will acknowledge its receipt and, where possible, a substantive response will be provided. The person responsible for handling your complaint will be identified as your contact.

If we have been unable to resolve your complaint within 5 working days, we will write to you again within 4 weeks of receiving your complaint with a substantive response, or explaining why we have not been able to resolve the complaint and let you know when we expect to contact you again.

At the end of 8 weeks, after the original complaint has been received, you should have received a final response. If we are still not in a position to supply this, reasons for the delay and an indication of when we expect to be able to provide a response will be sent to you. You may refer the complaint to the Financial Ombudsman Service and we will provide you with a copy of their explanatory leaflet at this time. Your complaint must be referred to the Financial Ombudsman Service within 6 months of the date when our final response is sent to you. Please note that not all investors will be eligible to refer a complaint to the Financial Ombudsman Service.