

# Important Legal Information

NOTE: Hereafter, references to 'investors' will be construed so as to include both private and professional investors, be they current or prospective investors (in respect of professional investors, this applies equally to investments for their own account as well as in a distribution capacity).

## Permitted Business

'www.allianzglobalinvestors.eu' is a Website of Allianz Global Investors Europe GmbH, a subsidiary of Allianz Global Investors AG (part of the Allianz Group).

Allianz Global Investors Europe GmbH is a limited liability company incorporated under the laws of the Federal Republic of Germany with its head office at Mainzer Landstrasse 11-13, D-60329 Frankfurt am Main. It is registered with the district court in Frankfurt am Main under number HRB 91120.

For the conduct of its business activities, Allianz Global Investors Europe GmbH is subject to the supervision of the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Allianz Global Investors Europe GmbH is licensed in the Federal Republic of Germany as a provider of financial services (Finanzdienstleistungsinstitut); it is also authorised to provide such services under the European Union (EU) Markets in Financial Instruments Directives (2004-39-EC and 2006-73-EC) in the following EU and European Economic Area countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom. Allianz Global Investors Europe GmbH has established a branch in Switzerland, which operates under the corporate name of Allianz Global Investors Europe GmbH, Zweigniederlassung Zürich. For the conduct of its investment fund distribution activities, Allianz Global Investors Europe GmbH, Zurich Branch, is subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

In addition, Allianz Global Investors Europe GmbH has established a branch in Italy, which operates under the corporate name of Allianz Global Investors Europe GmbH, Succursale in Italia. For the conduct of its activities, the Italian branch is subject to the supervision of the Commissione Nazionale per le Società e la Borsa (CONSOB).

Allianz Global Investors Europe GmbH has also established a branch in the United Kingdom, which operates under the corporate name of Allianz Global Investors Europe GmbH, UK Branch. For the conduct of its activities, the United Kingdom branch is subject to the supervision of the Financial Services Authority (FSA).

Allianz Global Investors Europe GmbH has established a branch in Spain, which operates under the corporate name of Allianz Global Investors Europe GmbH, Sucursal en España. For the conduct of its activities, the Spanish branch is subject to the supervision of the Comisión Nacional del Mercado de Valores (CNMV).

Separately, Allianz Global Investors Europe GmbH has set up a representative office in the Kingdom of Bahrain. For the conduct of its activities, the Kingdom of Bahrain branch is subject to the supervision of the Central Bank of Bahrain (CBB). Allianz Global Investors Europe GmbH has also set up a representative office in Portugal, which operates under the corporate name of Allianz Global Investors Europe GmbH - Escritório de Representação.

Allianz Global Investors Europe GmbH has set up a representative office in Sweden, which operates under the corporate name of Allianz Global Investors Europe GmbH - Nordic Representative Office.

Finally, Allianz Global Investors Europe GmbH has established a branch in the Netherlands which operates under the trade name Allianz Global Investors Europe GmbH, Netherlands Branch. For the conduct of its activities, the Netherlands Branch is subject to the supervision of the Dutch Autoriteit Financiële Markten (AFM).

Allianz Shared Infrastructure Services GmbH is the owner of the registered domain name 'www.allianzglobalinvestors.eu'. The Website is operated by Allianz Global Investors Europe GmbH.

## Financial Promotion

The funds described on this Website are managed by an affiliate of Allianz Global Investors Europe GmbH and can be actively marketed in certain jurisdictions only, as not all the funds may be registered or authorised for public distribution in each jurisdiction. It is the responsibility of investors to be aware of the applicable laws and regulations of their country of residence in respect of financial promotion.

Therefore, the information contained on this Website should not be construed as constitutive of an offer or solicitation (i) by anyone to sell shares or units in any of the funds referred to on this Website in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer or solicitation is not qualified to do so or (ii) to anyone to whom it is unlawful to make such offer or solicitation in the jurisdiction in which this person resides.

Specifically, the funds described on this Website are not available for distribution to or investment by investors in the United States of America (USA). Their shares or units are not registered under the US Securities Act of 1933, as amended, and, except in a transaction which does not violate the Securities Act or any other applicable securities laws (including without limitation any applicable law of any of the States of the USA), may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of an investor in the USA.

Applications for shares or units in any fund referred to on this Website should only be made on the basis of the information contained in the fund's current prospectus, as well as the latest audited annual report and/or semi-annual report.

## Investment Risk Warnings

Past performance is not necessarily a guide to future performance and the value of the shares or units of the funds referred to on this Website and any income from it may fall as well as rise. On redemption of shares or units, investors may receive back an amount less than the original amount of their investments.

The assets of the funds may be denominated in a variety of currencies and therefore movements in the value of currencies may also affect the value of investors' holdings. Furthermore, the value of shares or units may be adversely affected by fluctuations in exchange

rates between the investors' reference currencies and the base currency of the funds.

Investors should be aware that an investment in funds that invest in emerging markets involves an above average degree of risk and should be seen as long-term in nature, as less developed markets are generally less well regulated than mature markets, may be less liquid and may have less reliable custody arrangements. This also applies to funds whose assets are invested in (i) the equity securities of small capitalisation companies, as the latter involve greater risk than large capitalisation companies and the markets for such securities may be more volatile and less liquid; (ii) the equity securities issued by companies active in industries such as biotechnology, information technology and media, due to the volatile nature of such securities; (iii) the equity securities of companies operating in the hard commodities markets, due in particular to the volatility inherent in mining shares and the low level of correlation between the mining sector and equity markets as a whole, with gold bullion and mining shares tending to be counter-cyclical in nature; (iv) the equity securities of companies operating in the soft commodities markets, as the price of such commodities can be highly volatile (such price movements are typically influenced by factors which may affect a particular commodity or industry, such as drought, embargoes, floods, livestock disease, weather, as well as changing market supply and demand relationships, exchange control and tariffs); (v) the equity securities of companies engaged in the real estate industry, because of the special risk considerations associated with this type of securities, such as fluctuations in lease occupancy rates and operating expenses, variations in rental schedules, which in turn may be adversely affected by general and local economic conditions, the supply and demand for real properties, zoning laws, rent control laws, real property tax rates, the availability and costs of financing, environmental laws, and uninsured losses (generally from catastrophic events such as earthquakes, floods, and wars); (vi) high yield fixed income securities, which generally entail increased credit and market risks; and (vii) real estate, because of difficulties or delays in selling the underlying property, and because property valuation is a matter of opinion by an independent valuer rather than fact.

Further information on the risks associated with investments in each individual fund -those briefly described above as well as others, if applicable- can be found in the fund prospectuses.

## Money Laundering and Terrorist Financing Prevention

As a result of money laundering and terrorist financing prevention rules and regulations, various documents will be required from investors for identification purposes when making their investments. The relevant details will be communicated to investors at the time of their initial investment.

## Privacy

Allianz Global Investors Europe GmbH considers privacy to be a fundamental aspect of its business relationship with investors. Therefore, Allianz Global Investors Europe GmbH is committed to maintaining the confidentiality, integrity, and security of its investors' personal information.

In the course of providing investors with products and services, Allianz Global Investors Europe GmbH may obtain non-public personal information about them. 'Non-public personal information' is generally identifiable financial information about investors. For example, with regard to private investors, such information may include details regarding their bank account (such as the account balance and the account transaction history). This non-public personal information may come from various sources, including, but not limited to, application forms, verbal or written correspondence (including correspondence in an electronic format), transactions initiated by investors, and/or data captured on this Website.

Allianz Global Investors Europe GmbH does not disclose non-public personal information to third parties, except as allowed by applicable rules and regulations.

In particular, Allianz Global Investors Europe GmbH reserves the right to disclose such information to law enforcement or regulatory authorities if required under law. In addition, with a view to effecting transactions that investors request or authorize, Allianz Global Investors Europe GmbH may disclose the information it collects, as described above, to non-affiliated companies which perform administrative services on its behalf, such as custodian banks, fund administrators, registrars and transfer agents. These companies will use this information only to provide the services in relation to which they were appointed by Allianz Global Investors Europe GmbH, and are not permitted to use or share this information for any other purpose.

Access to non-public personal information is restricted to those persons within Allianz Global Investors Europe GmbH who need access to such information to provide products or services to investors. Accordingly, Allianz Global Investors Europe GmbH maintains strict procedural safeguards to protect unauthorized use of this information.

Allianz Global Investors Europe GmbH uses session cookies for the purpose of saving data relating to the management of a user session in the memory of the web browser on the user's computer. By cookie it is meant the small text file that is stored on the hard disk of a computer by the web browser on the said computer. Such file contains information sent by the web server of the Website that a user has visited. The information derived from session cookies enables Allianz Global Investors Europe GmbH to identify which areas of the Website are seemingly of more interest to users so that it can improve the Website and the information provided to users. The data which is stored via session cookies does not include any private information regarding the user, and is erased as soon as the browser is shut down. It is to be noted that most web browsers are set up in such a way that they automatically accept cookies. Users can, however, amend the configuration of the web browser on their computers so that they are systematically notified of any instance where the Websites that they are about to visit contain cookies.

Any queries regarding Allianz Global Investors Europe GmbH's privacy policy should be directed towards the Data Protection Officer of the Allianz Global Investors Group, whose contact details are set out below:

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## Limitation of Liability

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