

Allianz Global Investors Singapore Limited

15 May 2012

Our Ref. Merger of the Sub-Fund

Dear unitholders

Merger of AllianzGI US High Yield Fund, the “Sub-Fund” of Allianz Global Investors Premier Funds

We refer to our Notice to Unitholders dated 14 May 2012 and its accompanying Frequently Asked Questions (“FAQ”) in relation to the merger of the Sub-Fund into Allianz US High Yield AM (SGD Hedged) Share Class, a sub-fund of Allianz Global Investors Fund SICAV, (the “AGIF US HY SGD-H Fund”) on 15 June 2012.

For further clarity on subscription and redemption process during the merger period, we are providing additional information to the below questions and answers set out in the aforesaid FAQ.

Q8. When is the Fund merger date? Will this also be the first dealing day for the AGIF US HY SGD-H Fund? *The Fund merger date will be Friday, the 15th of June 2012. This will also be the first dealing day of the AGIF USHY SGD-H Fund, thus subscription into the merged AGIF USHY Fund can be done from this date onwards. However, we will encourage existing investors to wait till details of their holdings in the merged AGIF USHY Fund to be available if putting through any redemption orders.*

Contract Note: As per our Notice to Unitholders dated 14 May 2012, unitholders will receive a contract note containing details of their holdings on or about 19th June 2012.

Redemption orders: Due to the forward pricing calculation of the Sub-Fund; its Net Asset Value (“NAV”) will only be available on the 18th June 2012 [16th and 17th June being fund holidays], which is the determination date of the units allocated to unitholders of AGIF US HY SGD-H Fund. Consequently, redemption in units of AGIF US HY SGD-H Fund will not be available to unitholders until 19th June 2012.

Q10. Does this mean that there will be no subscription or redemption allowed for the Fund on the 14th of June 2012? *Yes. There will be a blackout period on this day for all subscriptions and redemptions to the Fund.*

Please also refer to answer to Q8 for further details.

Q17. When will I receive updated details of my holding in the merged AGIF USHY Fund?

You will receive a contract note on or about 19th of June 2012 from RBC Dexia Trust Services Singapore Limited, the Singapore registrar of the AGIF USHY Fund indicating the number of shares you hold in the Fund.

Alternatively, unitholders who have invested through their financial advisor, will receive their contract note from their financial advisor instead of RBC Dexia Trust Services Singapore Limited.

Until availability of the contract note, redemption in units will not be available to unitholders.

If you have any questions about the content of this letter, please consult your financial advisor or contact us at 1-800-4380828.

Yours sincerely,

Allianz Global Investors Singapore Limited

Note: Investments in the sub-funds of the Trust are not obligations of, deposits with, or guaranteed by Allianz Global Investors Singapore Limited ("AllianzGI SG") and are subject to investment risks, including the possible loss of the principal amount invested. The value of the units in the sub-funds and the income accruing to the units, if any, may fall or rise and cannot be guaranteed. Past performance of the sub-funds is not a guide to future performance. Investors should read the prospectus of the sub-fund(s) for details on the sub-fund(s) before deciding whether to subscribe for, purchase units in or switch into the sub-fund(s). Copies of the prospectus of the sub-funds are available and may be obtained from AllianzGI SG or any of its appointed distributors.