

## Valuation Committee Charter

### **Allianz Funds Multi-Strategy Trust, Fixed Income Shares, Premier VIT, Allianz Global Investors Fund Management Sponsored Closed-End Funds and The Korea Fund, Inc.**

The Board of Trustees or Directors (each a “Board”) of each of Allianz Funds Multi-Strategy Trust, Fixed Income SHares and Premier VIT (each a “Trust,” and each series or portfolio of such Trust, a “Fund”) and of each of the closed-end funds sponsored by Allianz Global Investors Fund Management LLC (each also a “Trust” or a “Fund”) and The Korea Fund, Inc. (“Korea Fund” or a “Fund”) has adopted this Charter to govern the activities of the Valuation Committee (the “Committee”) of the Board. This charter applies separately to each Trust and Korea Fund and its particular Board and Committee, and shall be interpreted accordingly. This Charter supersedes and replaces any valuation committee charter previously adopted by any Board.

#### **Purpose**

The primary purpose of the Committee is to act pursuant to delegated authority by the Board to satisfy the Board’s responsibility under the Investment Company Act of 1940, as amended, and the rules thereunder (the “1940 Act”), to oversee the determination of the value of the portfolio securities and other assets held by each Fund and to determine or cause to be determined the fair value of such securities and assets for which market quotations are not “readily available” in accordance with the 1940 Act.

It is understood that the Board and the Committee have delegated primary responsibility for the day-to-day valuation (including any fair valuation) of the Funds’ portfolio securities and other assets or investments to Allianz Global Investors Fund Management LLC, and for Korea Fund to RCM Capital Management LLC, each of which serves as investment manager or investment adviser to each of the Funds, as applicable, (or any successor to such delegation, the “Advisers”). The Advisers and their agents and delegates, including the Funds’ sub-advisers, shall carry out these functions pursuant to valuation policies and procedures approved by the Committee and adopted by the full Board on behalf of the Trust or Fund, as amended and restated from time to time (the “Valuation Procedures”).

#### **Responsibilities**

The responsibilities of the Committee include:

- To review and approve the Valuation Procedures, recommend their adoption by the Board, and oversee their administration on behalf of the Funds by the Advisers.
- To determine or cause to be determined the fair values of the Funds’ portfolio securities or other assets in accordance with the Valuation Procedures and the 1940 Act.
- Based on recommendations from the Advisers or their delegates, to review and approve or ratify methodologies to be followed by the Advisers to determine the fair values of portfolio securities and other assets held by the Funds without the direct involvement of the Committee or the Board. Where such methodologies include the use of one or more

independent pricing services to recommend fair value prices or adjustments, the Committee shall review and approve or ratify such pricing services and methodologies and recommend their approval or ratification by the full Board based on recommendations from the Advisers.

- To meet periodically with representatives of the Advisers to review and assess the quality of fair valuation and other pricing determinations made pursuant to the Valuation Procedures, and to ratify such determinations, in each case based on its review of reports and related information provided by the Advisers or their delegates. In addition, based on information provided by the Advisers, to periodically review and assess the Valuation Procedures themselves, including by reference to reports from the Advisers or their delegates as to the effectiveness of fair value and other pricing methodologies used thereunder, and to recommend to the full Board any appropriate changes based on recommendations from the Advisers.
- To report to the full Board periodically as to the Committee's activities and oversight of the administration of the Valuation Procedures by the Advisers.
- To discharge any other duties or responsibilities delegated to the Committee by the Board or the Valuation Procedures from time to time.

### **Operating Guidelines**

The Committee shall consist of as many Trustees/Directors as the Board shall determine, but in any event not fewer than two (2) Trustees. The Board may remove or replace any member of the Committee, with or without cause, at any time in its sole discretion.

One or more members of the Committee may be designated by the Board as the Committee's chair or co-chair, as the case may be, and shall serve for such term or terms as the Board may determine. The Committee may delegate any portion of its authority or responsibilities to a sub-committee of one or more members.

Committee meetings shall be held as and when the Committee or Board determines necessary or appropriate, and shall be called and held in accordance with the Trust's or Fund's Bylaws.

The appropriate officers of the Trust or Fund shall provide or arrange to provide such information, data, and services as the Committee may request. Subject to the agreement of a majority of the Board's members who are not "interested persons" of the Trust or Fund ("Independent Trustees/Directors"), as defined in Section 2(a)(19) of the 1940 Act, the Committee shall have the authority to engage, at the Trust's or Fund's expense, independent counsel and other experts and consultants whose expertise the Committee considers necessary or appropriate to carry out its responsibilities.

Adopted as of June 17, 2009 for all Funds (except The Korea Fund, Inc.)  
[Adopted as of July 28, 2009 for The Korea Fund, Inc.]