

AllianzGI Convertible & Income Fund  
Form DEF 14A  
April 23, 2015

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Joint Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**ALLIANZGI CONVERTIBLE & INCOME FUND**

**ALLIANZGI CONVERTIBLE & INCOME FUND II**

**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND**

**ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND**

**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:



NOTICE OF JOINT ANNUAL MEETINGS OF SHAREHOLDERS

TO BE HELD ON JUNE 2, 2015

**ALLIANZGI CONVERTIBLE & INCOME FUND**

**ALLIANZGI CONVERTIBLE & INCOME FUND II**

**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND**

**ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND**

**1633 Broadway**

**New York, New York 10019**

To the Shareholders of AllianzGI Convertible & Income Fund ( NCV ), AllianzGI Convertible & Income Fund II ( NCZ ), AllianzGI Equity & Convertible Income Fund ( NIE ), and AllianzGI NFJ Dividend, Interest & Premium Strategy Fund ( NFJ ) (each a Fund and, collectively, the Funds ):

Notice is hereby given that joint Annual Meetings of Shareholders (each, a Meeting ) of the Funds will be held at the offices of Allianz Global Investors Fund Management LLC ( AGIFM or the Manager ), at 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, on Tuesday, June 2, 2015, with the Meeting to be held at 10:00 A.M., Eastern Time, for NCV and NCZ, at 11:00 A.M., Eastern Time, for NIE, and at 1:30 P.M., Eastern Time, for NFJ, for the following purposes, which are more fully described in the accompanying Proxy Statement:

1. To elect Trustees of each Fund, each to hold office for the term indicated and until his or her successor shall have been elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Trustees of each Fund has fixed the close of business on March 31, 2015 as the record date for the determination of shareholders entitled to receive notice of, and to vote at, the applicable Meeting or any adjournment(s) or postponement(s) thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of each Fund.

By order of the Board of Trustees of each Fund

Thomas J. Fuccillo  
Secretary

New York, New York

April 23, 2015

**It is important that your shares be represented at the applicable Meeting in person or by proxy, no matter how many shares you own. If you do not expect to attend the applicable Meeting, please complete, date, sign and return the applicable enclosed proxy or proxies in the accompanying envelope, which requires no postage if mailed in the United States. Please mark and mail your proxy or proxies promptly in order to save the Funds any additional costs of further proxy solicitations and in order for the applicable Meeting to be held as scheduled.**

**ALLIANZGI CONVERTIBLE & INCOME FUND ( NCV )**

**ALLIANZGI CONVERTIBLE & INCOME FUND II ( NCZ )**

**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND ( NIE )**

**ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND ( NFJ )**

**1633 Broadway**

**New York, New York 10019**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS**

**FOR THE JOINT ANNUAL MEETINGS OF SHAREHOLDERS TO BE HELD ON JUNE 2, 2015**

This Proxy Statement, and the Annual Reports to Shareholders for the fiscal years ended January 31, 2015 for NIE and NFJ and February 28, 2015 for NCV and NCZ, are also available at <http://us.allianzgi.com/closedendfunds>.

**PROXY STATEMENT**

**April 23, 2015**

**FOR THE JOINT ANNUAL MEETINGS OF SHAREHOLDERS**

**TO BE HELD ON JUNE 2, 2015**

**INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation by the Boards of Trustees (the Board) of the shareholders of AllianzGI Convertible & Income Fund ( NCV ), AllianzGI Convertible & Income Fund II ( NCZ ), AllianzGI Equity & Convertible Income ( NIE ), and AllianzGI NFJ Dividend, Interest & Premium Strategy Fund ( NFJ ) (each a Fund and, collectively, the Funds) of proxies to be voted at the joint Annual Meetings of Shareholders of the Funds and any adjournment(s) or postponement(s) thereof. The term Meeting is used throughout this joint Proxy Statement to refer to each of the joint Annual Meeting of Shareholders of NCV and NCZ, the Annual Meeting of Shareholders of NIE, and the Annual Meeting of Shareholders of NFJ, as dictated by the context. Each Meeting will be held at the offices of Allianz Global Investors Fund Management LLC ( AGIFM or the Manager ), at 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, on Tuesday, June 2, 2015, with the Meeting to be held at 10:00 A.M., Eastern Time, for NCV and NCZ, at 11:00 A.M., Eastern Time, for NIE, and at 1:30 P.M., Eastern Time, for NFJ.

The Notice of joint Annual Meetings of Shareholders (the Notice ), this Proxy Statement and the enclosed proxy cards are first being sent to Shareholders on or about April 23, 2015.

Each Meeting is scheduled as a joint meeting of the holders of all shares of the applicable Fund(s), which consist of holders of common shares of each Fund (the Common Shareholders ) and holders of preferred shares of NCV and NCZ (the Preferred Shareholders and, together with the Common Shareholders, the Shareholders ). The Shareholders of each Fund are expected to consider and vote on similar matters. The Shareholders of each Fund will vote on the applicable proposal set forth herein (the Proposal ) and on any other matters that may properly be presented for vote by the Shareholders of that Fund. The outcome of voting by the Shareholders of one Fund does not affect the outcome for any other Fund.

The Board of each Fund has fixed the close of business on March 31, 2015 as the record date (the Record Date ) for the determination of Shareholders of each Fund entitled to notice of, and to vote at, the applicable Meeting. The Shareholders of each Fund on the Record Date will be entitled to one vote per share on each matter to which they are entitled to vote and that is to be voted on by Shareholders of the Fund, and a fractional vote with respect to fractional shares, with no cumulative voting rights in the election of Trustees. The following table sets forth the number of shares of common stock ( Common Shares ) and shares of preferred stock ( Preferred Shares and, together with the Common Shares, the Shares ) issued and outstanding of each Fund at the close of business on the Record Date:

	<b>Outstanding Common Shares</b>	<b>Outstanding Preferred Shares</b>
NCV	87,751,527	14,280
NCZ	74,079,131	10,960
NIE	27,708,965	N/A
NFJ	94,801,581	N/A

The classes of Shares listed for each Fund in the table above are the only classes of Shares currently authorized by that Fund.

At the Meeting, the election of certain Trustees (the Preferred Shares Trustees ) of NCV and NCZ will be voted on exclusively by the applicable Fund's Preferred Shareholders. On each other proposal to be brought before the Meeting (including the election of the nominees other than the Preferred Shares Trustees by all Shareholders), the Preferred Shareholders, if any, will have equal voting rights (*i.e.*, one vote per Share) with the applicable Fund's Common Shareholders and will vote together with Common Shareholders as a single class. As summarized in the table below:

**NCV:**

The Common and Preferred Shareholders of NCV, voting together as a single class, have the right to vote on the re-election of Deborah A. DeCotis, and the

election of Julian Sluyters, Susan M. King, F. Ford Drummond, Davey S. Scoon and James S. MacLeod, as Trustees of NCV; and the Preferred Shareholders of NCV, voting as a separate class, have the right to vote on the re-election of Alan Rappaport and James A. Jacobson as Preferred Share Trustees of the Fund.

**NCZ:**

The Common and Preferred Shareholders of NCZ, voting together as a single class, have the right to vote on the re-election of Hans W. Kertess, and the election of Julian Sluyters, Susan M. King, F. Ford Drummond, Davey S. Scoon and James S. MacLeod as Trustees of NCZ; and the Preferred Shareholders of NCZ, voting as a separate class, have the right to vote on the re-election of Alan Rappaport and James A. Jacobson as Preferred Share Trustees of the Fund.

**NIE:**

The Common Shareholders of NIE, voting as a single class, have the right to vote on the re-election of James A. Jacobson, and the election of Julian Sluyters, Susan M. King, F. Ford Drummond, Davey S. Scoon and James S. MacLeod as Trustees of NIE.

**NFJ:**

The Common Shareholders of NFJ, voting as a single class, have the right to vote on the re-election of Hans W. Kertess and William B. Ogden, IV, and the election of Julian Sluyters, Susan M. King, F. Ford Drummond, Davey S. Scoon and James S. MacLeod as Trustees of NFJ.

**Summary**

<b>Proposal</b>	<b>Common Shareholders</b>	<b>Preferred Shareholders</b>
<b>Election of Trustees</b>		
<b>NCV</b>		
<i><b>Independent Trustees/Nominees</b></i>		
Re-election of Alan Rappaport	N/A	ü
Re-election of James A. Jacobson	N/A	ü
Re-election of Deborah A. DeCotis	ü	ü
Election of F. Ford Drummond	ü	ü
Election of Davey S. Scoon	ü	ü
Election of James S. MacLeod	ü	ü
<i><b>Interested Trustees/Nominees</b></i>		
Election of Susan M. King *	ü	ü
Election of Julian Sluyters *	ü	ü



<b>Proposal</b>	<b>Common Shareholders</b>	<b>Preferred Shareholders</b>
<b>NCZ</b>		
<i><b>Independent Trustees/Nominees</b></i>		
Re-election of Alan Rappaport	N/A	ü
Re-election of James A. Jacobson	N/A	ü
Re-election of Hans W. Kertess	ü	ü
Election of F. Ford Drummond	ü	ü
Election of Davey S. Scoon	ü	ü
Election of James S. MacLeod	ü	ü
<i><b>Interested Trustee/Nominee</b></i>		
Election of Julian Sluyters *	ü	ü
Election of Susan M. King *	ü	ü
<b>NIE</b>		
<i><b>Independent Trustees/Nominees</b></i>		
Re-election of James A. Jacobson	ü	N/A
Election of F. Ford Drummond	ü	N/A
Election of Davey S. Scoon	ü	N/A
Election of James S. MacLeod	ü	N/A
<i><b>Interested Trustee/Nominee</b></i>		
Election of Julian Sluyters *	ü	N/A
Election of Susan M. King *	ü	N/A
<b>NFJ</b>		
<i><b>Independent Trustee/Nominee</b></i>		
Re-election of Hans W. Kertess	ü	N/A
Re-election of William B. Ogden, IV	ü	N/A
Election of F. Ford Drummond	ü	N/A
Election of Davey S. Scoon	ü	N/A
Election of James S. MacLeod	ü	N/A
<i><b>Interested Trustee/Nominee</b></i>		
Election of Julian Sluyters *	ü	N/A
Election of Susan M. King *	ü	N/A

\* Independent Trustees, or Independent Nominees are those Trustees or nominees who are not interested persons, as defined in the Investment Company Act of 1940, as amended (the 1940 Act ), of each Fund. Each of Ms. King and Mr. Sluyters is an Interested Person of each Fund, as defined in Section 2(a)(19) of the 1940 Act, due to her or his affiliation with the Manager and its affiliates.

You may vote by mail by returning a properly executed proxy card, by Internet by going to the website listed on the proxy card, by telephone using the toll-free number listed on the proxy card, or in person by attending the Meeting. Shares represented by duly executed and timely delivered proxies will be voted as instructed on the proxy. If you execute and mail the enclosed proxy and no choice is indicated for the election of

Trustees listed in the attached Notice, your proxy will be voted in favor of the election of all nominees. At any time before it has been voted, your proxy may be revoked in one of the following ways: (i) by delivering a signed, written letter of revocation to the Secretary of the appropriate Fund at 1633 Broadway, New York, New York 10019, (ii) by properly executing and submitting a later-dated proxy vote, or (iii) by attending the Meeting and voting in person. Please call 1-800-254-5197 for information on how to obtain directions to be able to attend the Meeting and vote in person. If any proposal, other than the Proposals set forth herein, properly comes before the Meeting, the persons named as proxies will vote in their sole discretion.

The principal executive offices of the Funds are located at 1633 Broadway, New York, New York 10019. AGIFM serves as the investment manager of each Fund and retains its affiliates, NFJ Investment Group LLC ( NFJ Group ) to serve as a sub-adviser with respect to a portion of the assets of NFJ and Allianz Global Investors U.S. LLC ( AllianzGI U.S. ) to serve as a sub-adviser to NIE, NCV and NCZ and with respect to a portion of the assets of NFJ. NFJ Group and AllianzGI U.S. are collectively referred to as the Sub-Advisers. Additional information regarding the Manager and the Sub-Advisers may be found under Additional Information Investment Manager and Sub-Advisers below.

The solicitation will be primarily by mail and the cost of soliciting proxies for a Fund will be borne individually by each Fund. Certain officers of the Funds and certain officers and employees of the Manager or its affiliates (none of whom will receive additional compensation therefor) may solicit proxies by telephone, mail, e-mail and personal interviews. Any out-of-pocket expenses incurred in connection with the solicitation will be borne by each Fund based on its relative net assets.

Unless a Fund receives contrary instructions, only one copy of this Proxy Statement will be mailed to a given address where two or more Shareholders share that address. Additional copies of the Proxy Statement will be delivered promptly upon request. Requests may be sent to the Secretary of the Fund c/o Allianz Global Investors Fund Management LLC, 1633 Broadway, New York, New York 10019, or by calling 1-800-254-5197 on any business day.

As of the Record Date, the Trustees, nominees and officers of each Fund as a group and individually beneficially owned less than one percent (1%) of each Fund's outstanding Shares and, to the knowledge of the Funds, the following entities beneficially owned more than five percent (5%) of a class of NCV, NCZ, NIE or NFJ:

<b>Beneficial Owner</b>	<b>Fund</b>	<b>Percentage of Ownership of Class</b>
First Trust Portfolios L.P.	NCV	7.71% of Common Shares
First Trust Advisors L.P.		
The Charger Corporation		
120 East Liberty Drive, Suite 400		
Wheaton, Illinois 60187		

<b>Beneficial Owner</b>	<b>Fund</b>	<b>Percentage of Ownership of Class</b>
UBS Group AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	NCV	56.41% of Preferred Shares
First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	NCZ	6.32% of Common Shares
UBS Group AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	NCZ	51.42% of Preferred Shares
First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	NIE	12.83% of Common Shares
Advisors Asset Management, Inc. 18925 Base Camp Road Monument, Colorado 80132	NIE	6.48% of Common Shares
Morgan Stanley Morgan Stanley Smith Barney LLC 1585 Broadway New York, New York 10036	NFJ	8.40% of Common Shares

**PROPOSAL: ELECTION OF TRUSTEES**

*Rationale for Having a Consolidated Board.* If the Proposal is approved by Shareholders, the Funds will thereafter have the same Board membership and structure as the Boards overseeing the other funds in the Allianz Funds Complex (as defined below). During the past several years, there have been a number of initiatives designed to consolidate and streamline Allianz's asset management business in the United States, including through the reorganization of several affiliated investment advisers into the firm that is now AllianzGI U.S. AGIFM currently serves as investment manager or investment adviser/administrator to sixty-three (63) open-end and four (4) closed-end funds, and retains sub-advisers to manage the funds' portfolios (the Allianz Funds Complex). AllianzGI U.S. serves as a sub-adviser to many of the funds in the Allianz Funds Complex, including the Funds. In addition to restructuring certain investment advisers in the Allianz Funds Complex, and to further attempt to

streamline and rationalize Allianz's asset management business, a number of closed-end and open-end funds for which AGIFM previously served as investment manager and its affiliate, Pacific Investment Management Company LLC (PIMCO), served as sub-adviser, were transitioned to the PIMCO platform effective at the close of business on September 5, 2014, such that PIMCO replaced AGIFM as the investment manager or investment adviser/administrator to such funds (the PIMCO-Sponsored Funds).

In light of these changes in the structure of Allianz's asset management business, the Board of Trustees of Allianz Funds (the Allianz Funds Board) and the Board of Trustees of each of the Funds, Allianz Funds Multi-Strategy Trust (MST), Premier Multi-Series VIT (VIT) and AllianzGI Institutional Multi-Series Trust (IMST), and together with the Boards of the Funds, MST and VIT, the Multi-Funds Board, in consultation with AGIFM, considered aligning their Board membership and structure such that each Board would consist of the same Trustees and committee structure (the Consolidated Board) and the same Trustees and committees would therefore oversee all funds in the Allianz Funds Complex. These Board approvals followed the nomination of each of the applicable nominees by the Board Governance and Nominating Committee of the Allianz Funds Board and the Nominating Committee of the Multi-Funds Board, all of the members of which are Independent Trustees. Each of Messrs. Bradford K. Gallagher, Hans W. Kertess, James A. Jacobson, William B. Ogden, IV and Alan Rappaport and Ms. Susan M. King were originally recommended to the Allianz Funds Board for approval as a Trustee by the Independent Trustees of Allianz Funds. Each of Messrs. F. Ford Drummond, James S. MacLeod, Davey S. Scoon and Julian Sluyters and Ms. King were originally recommended to the Multi-Funds Board for approval as a Trustee by the Independent Trustees of the Multi-Funds Board. Ms. Deborah A. DeCotis has served as a Trustee on both the Allianz Funds Board and the Multi-Funds Board. At a joint meeting held on September 15, 2014, the Allianz Funds Board and the Multi-Funds Board determined to proceed with the consolidation, subject to shareholder election of applicable nominees to the Consolidated Board. Shareholders of Allianz Funds, MST, IMST and VIT elected the nominees to the Consolidated Board at a separate meeting held on December 18, 2014. If the Proposal is approved by Shareholders of the Funds, the consolidation of Boards across the Allianz Funds Complex will be complete and the membership and structure of the Consolidated Board will be uniform among Allianz Funds, MST, IMST, VIT and the Funds.

The Allianz Funds Board and the Multi-Funds Board have historically held separate meetings but often review substantially the same policy issues, contractual arrangements and other matters relating to the funds they oversee. The Allianz Funds Board and the Multi-Funds Board have appointed many of the same fund officers, including the President and Chief Executive Officer; the Treasurer and Principal Financial and Accounting Officer; the Vice President, Secretary and Chief Legal Officer; and the Chief Compliance Officer. In approving the Consolidated Board, the Boards took into account that, among other potential efficiencies, consolidating into one Board would reduce the duplication of Board materials and reports covering the same topics and would avoid the need for repeated presentations by the same personnel

at different meetings. In this regard, the Boards considered that the funds and AGIFM would realize efficiencies and potential future cost savings if the same individuals served as Trustees of all funds in the Allianz Funds Complex.

In consultation with AGIFM, the Boards also considered, among other factors, that the establishment of the Consolidated Board can be expected to promote enhanced effectiveness of board oversight of all funds in the Allianz Funds Complex, including with respect to their management and other service providers; promote a more efficient use of resources by management, which will enhance management's productivity and potentially lead to a reduction in the costs of such services over time; and improve the long-term prospects for attracting and retaining qualified individuals to serve as independent trustees on the Consolidated Board. In addition, each Board determined that the funds it oversees are likely to benefit from the particular backgrounds, skills and other attributes of those nominees who currently serve as members of the other Board and would be added to the Consolidated Board.

In accordance with each of the Funds' Amended and Restated Agreement and Declarations of Trust (each a Declaration), the Trustees have been divided into the following three classes (each a Class): Class I, Class II and Class III. Each Fund's Governance and Nominating Committee has recommended the nominees listed herein for either election or re-election as Trustees by the Shareholders of the Funds.

**NCV.** With respect to NCV, the term of office of the Class III Trustees will expire at the Meeting; the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2016-2017 fiscal year (*i.e.*, the annual meeting for the fiscal year running from March 1, 2016 through February 28, 2017); and the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2017-2018 fiscal year (*i.e.*, the annual meeting for the fiscal year running from March 1, 2017 through February 28, 2018). Currently, Deborah A. DeCotis is a Class III Trustee. The Governance and Nominating Committee has recommended to the Board that Ms. DeCotis be nominated for re-election by the Common and Preferred Shareholders, as a Class III Trustee; Alan Rappaport be nominated for re-election by the Preferred Shareholders, voting as a separate class, as a Class I Trustee; and James A. Jacobson be nominated for re-election by the Preferred Shareholders, voting as a separate class, as a Class II Trustee at the Meeting. Additionally, the Governance and Nominating Committee has recommended to the Board that Julian Sluyters, F. Ford Drummond, and James S. MacLeod be nominated for election by the Common and Preferred Shareholders, voting as a single class, as Class III Trustees; Susan M. King be nominated for election by the Common and Preferred Shareholders, voting as a single class, as a Class I Trustee; and Davey S. Scoon be nominated for election by the Common and Preferred Shareholders, voting as a single class, as a Class II Trustee at the Meeting. Consistent with the Fund's Declaration, if elected or re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected or re-elected at the Meeting, Mr. Rappaport and Ms. King will serve terms consistent with the Class I Trustees,

which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year; Messrs. Jacobson and Scoon will serve terms consistent with the Class II Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2017-2018 fiscal year; and Messrs. Sluyters, Drummond, MacLeod and Ms. DeCotis will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2018-2019 fiscal year.

**NCZ.** With respect to NCZ, the term of office of the Class III Trustees will expire at the Meeting; the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2016-2017 fiscal year (*i.e.*, the annual meeting for the fiscal year running from March 1, 2016 through February 28, 2017); and the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2017-2018 fiscal year (*i.e.*, the annual meeting for the fiscal year running from March 1, 2017 through February 28, 2018). Currently, Hans W. Kertess is a Class III Trustee. The Governance and Nominating Committee has recommended to the Board that Mr. Kertess be nominated for re-election by the Common and Preferred Shareholders, voting as a single class, as a Class III Trustee at the Meeting; Alan Rappaport be nominated for re-election by the Preferred Shareholders, voting as a separate class, as a Class I Trustee; and James A. Jacobson be nominated for re-election by the Preferred Shareholders, voting as a separate class, as a Class II Trustee at the Meeting. Additionally, the Governance and Nominating Committee has recommended to the Board that Julian Sluyters, F. Ford Drummond, and James S. MacLeod be nominated for election by the Common and Preferred Shareholders, voting as a single class, as Class III Trustees; Susan M. King be nominated for election by the Common and Preferred Shareholders, voting as a single class, as a Class I Trustee; and that Davey S. Scoon be nominated for election by the Common and Preferred Shareholders, voting as a single class, as a Class II Trustee at the Meeting. Consistent with the Fund's Declaration, if elected or re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected or re-elected at the Meeting, Mr. Rappaport and Ms. King will serve terms consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year; Messrs. Jacobson and Scoon will serve terms consistent with the Class II Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2017-2018 fiscal year; and Messrs. Kertess, Sluyters, Drummond, and MacLeod will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2018-2019 fiscal year.

**NIE.** With respect to NIE, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the annual meeting of Shareholders for the 2016-2017 fiscal year (*i.e.*, the annual meeting for the fiscal year running from February 1, 2016 through January 31, 2017); and the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2017-2018 fiscal year (*i.e.*, the annual meeting for the fiscal year running from February 1, 2017 through January 31, 2018). Currently, James A. Jacobson is a Class II

Trustee. The Governance and Nominating Committee has recommended to the Board that Mr. Jacobson be nominated for re-election as Class II Trustee at the Meeting. Additionally, The Governance and Nominating Committee has recommended to the Board that Davey S. Scoon be nominated for election as a Class I Trustee, that Julian Sluyters, F. Ford Drummond, and James S. MacLeod be nominated for election as Class II Trustees; and that Susan M. King be nominated for election as a Class III Trustee at the Meeting. Consistent with the Fund's Declaration, if elected or re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected or re-elected at the Meeting, Ms. King will serve a term consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year; Mr. Scoon will serve terms consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2017-2018 fiscal year; and Messrs. Jacobson, Sluyters, Drummond, and MacLeod will serve terms consistent with the Class II Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2018-2019 fiscal year.

**NFJ.** With respect to NFJ, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2016-2017 fiscal year (*i.e.*, the annual meeting for the fiscal year running from February 1, 2016 through January 31, 2017); and the term of office of the Class III Trustees will expire at the annual meeting of Shareholders for the 2017-2018 fiscal year (*i.e.*, the annual meeting for the fiscal year running from February 1, 2017 through January 31, 2018). Currently, Hans W. Kertess and William B. Ogden, IV are Class I Trustees. The Governance and Nominating Committee has recommended to the Board that Messrs. Kertess and Ogden be nominated for re-election as Class I Trustees at the Meeting. Additionally, the Governance and Nominating Committee has recommended to the Board that Julian Sluyters and James S. MacLeod be nominated for election as Class I Trustees; Susan M. King be nominated for election as a Class II Trustee; and that F. Ford Drummond and Davey S. Scoon be nominated for election as Class III Trustees at the Meeting. Consistent with the Fund's Declaration, if elected or re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected or re-elected at the Meeting, Ms. King will serve a term consistent with the Class II Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year; Messrs. Drummond and Scoon will serve terms consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2017-2018 fiscal year; and Messrs. Kertess, Ogden, Sluyters and MacLeod will serve terms consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2018-2019 fiscal year.

Ms. DeCotis, and Messrs. Gallagher, Jacobson, Rappaport, Kertess and Ogden are members of the Board of each of NCV, NCZ, NIE and NFJ and are, and will remain if re-elected, Continuing Trustees, as such term is defined in the Declaration of the applicable Fund, having either served as Trustee since the inception of the Fund or for



thirty-six months, or having been nominated by at least a majority of the Continuing Trustees then members of the Board. If elected, Messrs. Drummond, MacLeod and Scoon will also be Continuing Trustees of the Funds, having been nominated by at least a majority of the Continuing Trustees then members of the Board.

At any annual meeting of Shareholders, any Trustee elected to fill a vacancy that has arisen since the preceding annual meeting of Shareholders (whether or not such vacancy has been filled by election of a new Trustee by the Board) shall hold office for a term that coincides with the remaining term of the Class of Trustees to which such office was previously assigned, if such vacancy arose other than by an increase in the number of Trustees, and until his or her successor shall be elected and shall qualify. In the event such vacancy arose due to an increase in the number of Trustees, any Trustee so elected to fill such vacancy at an annual meeting shall hold office for a term which coincides with that of the Class of Trustee to which such office has been apportioned and until his or her successor shall be elected and shall qualify.

The following table summarizes the nominees who will stand for election at the Meeting, the respective Classes of Trustees to which they have been designated and the expiration of their respective terms if elected:

<b>Trustee/Nominee</b>	<b>Class</b>	<b>Expiration of Term if Elected<sup>1</sup></b>
<b>NCV</b>		
James A. Jacobson	Class II	Annual Meeting for the 2017-2018 fiscal year
Alan Rappaport	Class I	Annual Meeting for the 2016-2017 fiscal year
Julian Sluyters	Class III	Annual Meeting for the 2018-2019 fiscal year
Susan M. King	Class I	Annual Meeting for the 2016-2017 fiscal year
Deborah A. DeCotis	Class III	Annual Meeting for the 2018-2019 fiscal year
F. Ford Drummond	Class III	Annual Meeting for the 2018-2019 fiscal year
Davey S. Scoon	Class II	Annual Meeting for the 2017-2018 fiscal year
James S. MacLeod	Class III	Annual Meeting for the 2018-2019 fiscal year
<b>NCZ</b>		
James A. Jacobson	Class II	Annual Meeting for the 2017-2018 fiscal year
Alan Rappaport	Class I	Annual Meeting for the 2016-2017 fiscal year
Hans W. Kertess	Class III	Annual Meeting for the 2018-2019 fiscal year
Susan M. King	Class I	Annual Meeting for the 2016-2017 fiscal year
Julian Sluyters	Class III	Annual Meeting for the 2018-2019 fiscal year
F. Ford Drummond	Class III	Annual Meeting for the 2018-2019 fiscal year
Davey S. Scoon	Class II	Annual Meeting for the 2017-2018 fiscal year
James S. MacLeod	Class III	Annual Meeting for the 2018-2019 fiscal year
<b>NIE</b>		
James A. Jacobson	Class II	Annual Meeting for the 2018-2019 fiscal year
Susan M. King	Class III	Annual Meeting for the 2016-2017 fiscal year
Julian Sluyters	Class II	Annual Meeting for the 2018-2019 fiscal year
F. Ford Drummond	Class II	Annual Meeting for the 2018-2019 fiscal year

<b>Trustee/Nominee</b>	<b>Class</b>	<b>Expiration of Term if Elected<sup>1</sup></b>
Davey S. Scoon	Class I	Annual Meeting for the 2017-2018 fiscal year
James S. MacLeod	Class II	Annual Meeting for the 2018-2019 fiscal year
<b>NFJ</b>		
Hans W. Kertess	Class I	Annual Meeting for the 2018-2019 fiscal year
William B. Ogden, IV	Class I	Annual Meeting for the 2018-2019 fiscal year
Susan M. King	Class II	Annual Meeting for the 2016-2017 fiscal year
Julian Sluyters	Class I	Annual Meeting for the 2018-2019 fiscal year
F. Ford Drummond	Class III	Annual Meeting for the 2017-2018 fiscal year
Davey S. Scoon	Class III	Annual Meeting for the 2017-2018 fiscal year
James S. MacLeod	Class I	Annual Meeting for the 2018-2019 fiscal year

<sup>1</sup> A Trustee of a Fund elected at an annual meeting shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

<sup>2</sup> Each of Ms. King and Mr. Sluyters is an interested nominee.

Under this classified Board structure, generally only those Trustees in a single Class may be replaced in any one year, and it would require a minimum of two years to change a majority of the Board under normal circumstances. This structure, which may be regarded as an anti-takeover provision, may make it more difficult for a Fund's Shareholders to change the majority of Trustees of the Fund, and thus promotes the continuity of management.

Unless authority is withheld, it is the intention of the persons named in the enclosed proxy for a Fund to vote each proxy for the persons listed above for that Fund. Each of the nominees has indicated he or she will serve if elected, but if he or she should be unable to serve for a Fund, the proxy holders may vote in favor of such substitute nominee as the Board may designate (or, alternatively, the Board may determine to leave a vacancy).

### **Trustees and Officers**

The business of each Fund is managed under the direction of the Fund's Board of Trustees. Subject to the provisions of each Fund's Declaration, its By-Laws and applicable state law, the Trustees have all powers necessary and convenient to carry out this responsibility, including the election and removal of the Fund's officers.

**Board Leadership Structure** Assuming the nominees are elected as proposed, the Board of Trustees will consist of eleven Trustees, nine of whom are not interested persons (within the meaning of Section 2(a)(19) of the 1940 Act) of the Fund or of the Manager (the Independent Trustees), which would mean more than 81% of Board members are Independent Trustees. An Independent Trustee serves as Chair of the Board and is selected by a vote of the majority of the Independent Trustees. The Chair

of the Board presides at meetings of the Board and acts as a liaison with service providers, officers, attorneys and other Trustees generally between meetings, and performs such other functions as may be requested by the Board from time to time. If elected by Shareholders at the Meeting, Mr. Scoon is expected to replace Mr. Kertess as the Chair of the Board of the Funds.

The Board of Trustees of each Fund meets regularly four times each year to discuss and consider matters concerning the Funds, and also holds special meetings to address matters arising between regular meetings. The Independent Trustees regularly meet outside the presence of management and are advised by independent legal counsel. Regular meetings generally take place in-person; other meetings may take place in-person or by telephone.

The Board of Trustees has established five standing Committees to facilitate the Trustees' oversight of the management of each Fund: the Audit Oversight Committee, the Contracts Committee, the Governance and Nominating Committee, the Performance Committee and the Valuation Committee. The functions and role of each Committee are described below under Board Committees and Meetings. The membership of each Committee includes, at a minimum, all of the current Independent Trustees, which the Board believes allows them to participate in the full range of the Board's oversight duties.

The Board reviews its leadership structure periodically and has determined that this leadership structure, including an Independent Chair, a supermajority of Independent Trustees and having Independent Trustees serve as Committee Chairs, is appropriate in light of the characteristics and circumstances of each Fund. In reaching this conclusion, the Board considered, among other things, the predominant role of the Manager and relevant Sub-Advisers in the day-to-day management of Fund affairs, the extent to which the work of the Board is conducted through the Committees, the number of portfolios that comprise the Fund Complex, the variety of asset classes those portfolios include, the net assets of each Fund and the Fund Complex and the management and other service arrangements of each Fund and the Fund Complex. The Board also believes that its structure, including the presence of two Trustees who are executives with one or more Manager-affiliated entities, facilitates an efficient flow of information concerning the management of each Fund to the Independent Trustees.

**Risk Oversight** Each of the Funds has retained the Manager and the relevant Sub-Adviser to provide investment advisory services, and, in the case of the Manager, administrative services, and these service providers are immediately responsible for the management of risks that may arise from Fund investments and operations. Some employees of the Manager and its affiliates serve as the Funds' officers, including the Funds' principal executive officer and principal financial and accounting officer, chief compliance officer and chief legal officer. The Manager and the Sub-Advisers employ different processes, procedures and controls to identify and manage different types of risks that may affect the Funds. The Board oversees the performance of these functions

by the Manager and Sub-Advisers, both directly and through the Committee structure it has established. The Board receives from the Manager and Sub-Advisers a wide range of reports and presentations, both on a regular and as-needed basis, relating to the Funds' activities and to the actual and potential risks of the Funds. These include, among others, reports and presentations on investment risks, custody and valuation of Fund assets, compliance with applicable laws, the Funds' financial accounting and reporting and the Board's oversight of risk management functions. In addition, the Performance Committee of the Board meets periodically with the individual portfolio managers of the Funds or their delegates to receive reports regarding the portfolio management of the Funds and their performance, including their investment risks. In the course of these meetings and discussions with the Manager and the Sub-Advisers, the Board has emphasized the importance of maintaining vigorous risk-management programs and procedures.

In addition, the Board has appointed a Chief Compliance Officer ( CCO ). The CCO oversees the development of compliance policies and procedures that are reasonably designed to minimize the risk of violations of the federal securities laws ( Compliance Policies ). The CCO reports directly to the Independent Trustees, interacts with individuals within the Manager's organization, including its Head of Risk Management, and provides presentations to the Board at its quarterly meetings and an annual report on the application of the Compliance Policies. The Board periodically discusses relevant risks affecting the Funds with the CCO at these meetings. The Board has approved the Compliance Policies and reviews the CCO's reports. Further, the Board annually reviews the sufficiency of the Compliance Policies, as well as the appointment and compensation of the CCO.

The Board recognizes that the reports it receives concerning risk management matters are, by their nature, typically summaries of the relevant information. Moreover, the Board recognizes that not all risks that may affect the Funds can be identified in advance; that it may not be practical or cost-effective to eliminate or mitigate certain risks; that it may be necessary to bear certain risks (such as investment-related risks) in seeking to achieve the Funds' investment objectives; and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. As a result of the foregoing and for other reasons, the Board's risk management oversight is subject to substantial limitations.

**Information Regarding Trustees and Nominees.**

The following table provides information concerning the Trustees/Nominees of the Funds.

<b>Name, Address*, Year of Birth and Class</b>	<b>Position(s) Held with the Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen or To Be Overseen by Trustee/ Director Nominee</b>	<b>Other Directorships Held by Trustee/ Director Nominee</b>
Deborah A.  DeCotis  1952		Since 2011		92	None.
NCV Class III	Nominee,  Trustee		Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Co-Chair Special Projects Committee, Memorial Sloan Kettering (since 2005); Member, Circle Financial Group (since 2010); Trustee, Stanford University (since 2010); and Member, Council on Foreign Relations (since 2013). Formerly, Director, Helena Rubenstein Foundation (1997-2012); and Director, Armor Holdings (2002-2010).		
NCZ Class II	Trustee				
NIE Class III	Trustee				
NFJ Class II	Trustee				
F. Ford  Drummond  1962	Nominee	N/A	Owner/Operator, Drummond Ranch; and Director, Oklahoma Water Resources Board. Formerly, Director, The Cleveland Bank; and General Counsel, BMI-Health Plans (benefits administration).	67	Director, Bancfirst Corporation.
NCV Class III					

NCZ Class III

NIE Class II

NFJ Class III

Bradford K.

Since 2010

Retired. Chairman and Trustee, 92 Atlantic Maritime Heritage Foundation (since 2007); Founder, Spyglass Investments LLC, a private investment vehicle (since 2001); and Founder, President and CEO, Cypress Holding Company and Cypress Tree Investment Management Company (1995-2001). Formerly, Partner, New Technology Ventures Capital Management LLC, a venture capital fund (2011-2013); and Chairman and Trustee, Commonfund (2005-2014).

Formerly, Chairman and Trustee of Grail Advisors ETF Trust (2009-2010) and Trustee of Nicholas-Applegate Institutional Funds (2007-2010).

Gallagher

1944

NCV Class II Trustee

NCZ Class II Trustee

NIE Class III Trustee

NFJ Class II Trustee

<b>Name, Address*, Year of Birth and Class</b>	<b>Position(s) Held with the Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen or To Be Overseen by Trustee/ Director Nominee</b>	<b>Other Directorships Held by Trustee/ Director Nominee</b>
James A. Jacobson 1945		Since 2009	Retired. Formerly, Vice Chairman and Managing Director, Spear, Leeds & Kellogg Specialists, LLC, a specialist firm on the New York Stock Exchange.	92	Trustee, Alpine Mutual Funds Complex consisting of 18 funds.
NCV Class II	Nominee, Trustee				
NCZ Class II	Nominee,				
NIE Class II	Trustee				
NFJ Class II	Nominee, Trustee  Trustee				
Hans W. Kertess 1939			President, H. Kertess & Co., a financial advisory company. Formerly, Managing Director, Royal Bank of Canada Capital Markets.	92	None.
NCV Class I	Trustee	NCV Since 2004			

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NCZ	Class III	Nominee,	NCZ	Since 2003		
		Trustee				
NIE	Class I		NIE	Since inception (2007)		
		Trustee				
NFJ	Class I		NFJ	Since inception (2005)		
		Nominee,				
		Trustee				
James S. MacLeod		Nominee	N/A	Director, Chairman and Chief Executive Officer, CoastalSouth Bancshares, Inc.; Director and President, CoastalStates Bank; Director, Homeowners Mortgage; and Trustee, University of Tampa. Formerly, Executive Vice President, Mortgage Guaranty Insurance Corporation. Formerly, Chief Executive Officer of Homeowners Mortgage.	67	Director, Sykes Enterprises, Inc.
1947						
NCV	Class III					
NCZ	Class III					
NIE	Class II					
NFJ	Class I					



<b>Name, Address*, Year of Birth and Class</b>	<b>Position(s) Held with the Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen or To Be Overseen by Trustee/ Director Nominee</b>	<b>Other Directorships Held by Trustee/ Director Nominee</b>
William B. Ogden, IV 1945	Trustee	NCV Since 2006	Retired. Formerly, Asset Management Industry Consultant; and Managing Director, Investment Banking Division of Citigroup Global Markets Inc.	92	None.
NCV Class I	Trustee	NCZ Since 2006			
NCZ Class I	Trustee	NIE Since 2007			
NIE Class I	Nominee, Trustee	NFJ Since 2006			
NFJ Class I	Trustee	Since June 2010	Advisory Director (formerly Vice Chairman) (since 2009), Roundtable Investment Partners; Chairman (formerly President), Private Bank of Bank of America; Vice Chairman, US Trust (2001-2008); Adjunct Professor, New York University Stern School of Business (since 2011); Lecturer, Stanford University Graduate School of Business (since 2013); Trustee, American Museum of Natural History (since 2005); Trustee, NYU Langone Medical Center (since 2007); and Director, Victory Capital Holdings, Inc., an asset management firm (since	92	None.
Alan Rappaport 1953	Nominee, Trustee				
NCV Class I	Nominee, Trustee				
NCZ Class I	Trustee				
NIE Class I	Trustee				

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NFJ	Class III	Trustee		2013).	
Davey S.		Nominee,	N/A	Adjunct Professor, University of 67	Chairman, Tufts
Scoon		Chairman		Wisconsin-Madison. Formerly,	Health Plan;
1946		of the Board		Chief Administrative and	Director, AMAG
		of Trustees		Financial Officer, Tom s of	Pharmaceuticals,
		(if elected by		Maine (personal care products	Inc.; Director,
		Shareholders		manufacturing); Chief	Orthofix
		at the		Administrative and Financial	International
NCV	Class II	Meeting)		Officer, SunLife Financial- U.S.	N.V. and
				(financial services); and Adjunct	Director, Bidel
				Assistant Professor, Tufts	Inc. Formerly,
				School of Medicine.	Director,
NCZ	Class II				and Director,
					NitroMed, Inc.
NIE	Class I				
NFJ	Class III				

<b>Name, Address*, Year of Birth and Class</b>	<b>Position(s) Held with the Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen or To Be Overseen by Trustee/ Director Nominee</b>	<b>Other Directorships Held by Trustee/ Director Nominee</b>
Interested Trustees/Nominees Susan M. King 1963 NCV Class I NCZ Class I NIE Class III NFJ Class II Julian Sluyters 1960 NCV Class III NCZ Class III NIE Class II	Nominee N/A N/A	N/A	Chief Marketing Officer, Allianz Global Investors U.S. LLC (since 2013). Formerly, Global Head of Marketing for Morgan Stanley Investment Management (2011-2013). Formerly, Consultant (self-employed) (2009-2011). Formerly, Head of US Distribution Marketing for Legg Mason (2005-2009).  Chairman of the Management Board of Allianz Global Investors Fund Management LLC (since 2013); Chief Operating Officer, Managing Director and member of the Executive Committee of Allianz Global Investors  U.S. Holdings LLC (since 2012). Formerly, President and Chief Executive Officer, Old Mutual Capital Inc.	67	None.

(2008-2012).

NFJ Class I

\* Unless otherwise indicated, the business address of the persons listed above is c/o Allianz Global Investors Fund Management LLC, 1633 Broadway, New York, New York 10019.

Each of Ms. King and Mr. Sluyters is an Interested Person.

**Securities Ownership**

For each Trustee/Nominee, the following table discloses the dollar range of equity securities beneficially owned by the Trustee/Nominee in the Funds, and, on an aggregate basis, in any registered investment companies overseen by the Trustee/Nominee within the family of investment companies including the Funds. The dollar ranges used in the table are (i) None; (ii) \$1-\$10,000; (iii) \$10,001-\$50,000; (iv) \$50,001-\$100,000; and (v) Over \$100,000. The following table includes securities in which the Trustees/Nominees hold an economic interest through their deferred compensation plan. See Trustees Compensation below. As of the Record Date by each Trustee and Nominee of each Fund and, on an aggregate basis, of any registered investment companies overseen by the Trustee or Nominee in the family of investment companies, including the Funds.

Name of Trustee/ Nominee	Dollar Range of Equity Securities in the Funds*	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen or to be Overseen by Trustee/Nominee in the Family of Investment Companies*
<b>Independent Trustees/Nominees</b>		
Deborah A. DeCotis	None	Over \$100,000
F. Ford Drummond	None	Over \$100,000
Bradford K. Gallagher	None	Over \$100,000
James A. Jacobson	None	Over \$100,000
Hans W. Kertess	None	Over \$100,000
James S. MacLeod	None	Over \$100,000
William B. Ogden, IV	None	Over \$100,000
Alan Rappaport	None	Over \$100,000
Davey S. Scoon	None	Over \$100,000
<b>Interested Trustees/Nominees</b>		
Susan M. King	None	\$50,001-\$100,000
Julian Sluyters	None	Over \$100,000

\* Securities are valued as of the Record Date.

To the knowledge of the Funds, as of the Record Date, Trustees and Nominees who are Independent Trustees or Independent Nominees and their immediate family members did not own securities of an investment adviser or principal underwriter of the Funds or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Funds.

### **Trustees Compensation**

Each of the Independent Trustees and Nominees also serve as a trustee of Allianz Funds, IMST, VIT and MST. In addition, each of Messrs. Gallagher, Jacobson, Kertess, Ogden and Rappaport and Ms. DeCotis serves as a trustee or director of a number of closed-end and open-end funds for which AGIFM previously served as investment manager and its affiliate, Pacific Investment Management Company LLC ( PIMCO ), served as sub-adviser (together, the PIMCO-Sponsored Funds ).

Each of the VIT, IMST, MST, Allianz Funds and the Funds are expected to hold joint meetings of their Boards of Trustees whenever possible. Effective January 1, 2015, each Trustee, other than any Trustee who is a director, officer, partner or employee of the Manager or any entity controlling, controlled by or under common control with the Manager receives annual compensation of \$225,000, payable quarterly. The Independent Chairman of the Boards receives an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman receives an additional \$25,000 annually, payable quarterly. Trustees are also reimbursed for meeting-related expenses.

Each Trustee's compensation and other costs in connection with joint meetings are allocated among VIT, IMST, MST, Allianz Funds and the Funds, as applicable, on the basis of fixed percentages as between each such group of funds. Trustee compensation and other costs will then be further allocated pro rata among the individual Funds based on the complexity of issues relating to each such Fund and relative time spent by the Trustees in addressing them, and on each such Fund's relative net assets.

Trustees do not currently receive any pension or retirement benefits from the Funds or the Fund Complex. The Funds have adopted a deferred compensation plan for the Trustees that went into effect during 2015 and permits the Trustees to defer their receipt of compensation from the Funds, at their election, in accordance with the terms of the plan. Under the plan, each Trustee may elect not to receive fees from Funds on a current basis but to receive in a subsequent period chosen by the Trustee an amount equal to the value of such compensation if they had been invested in a fund in the Allianz Funds Complex selected by the Trustees on the normal payment dates for such compensation. As a result of this arrangement, the Funds, upon making the deferred payments, will be in substantially the same financial position as if the deferred compensation had been paid on the normal payment dates and immediately reinvested in shares of the fund(s) selected by the Trustees.

The following table sets forth information regarding compensation for the most recent fiscal year received by those Trustees/Nominees of the Funds who are not interested persons (as defined in the 1940 Act). (Trustees/Nominees who are interested persons of the Funds and Officers of the Funds receive no compensation from the Funds). Prior to January 1, 2015, the compensation arrangements for those Trustees of the Funds who are not interested persons (as defined in the 1940 Act) differed from the compensation arrangements effective January 1, 2015, as described above.

Name of Trustees/ Nominees	Aggregate	Aggregate	Aggregate	Aggregate	Total Compensation from the Funds and Fund Complex Paid to Trustees/ Nominees for the Calendar Year Ended December 31, 2014(1)
	Compensation from NFJ for the Fiscal Year Ended January 31, 2015	Compensation from NIE for the Fiscal Year Ended January 31, 2015	Compensation from NCV for the Fiscal Year Ended February 28, 2015	Compensation from NCZ for the Fiscal Year Ended February 28, 2015	
<b>Independent Trustees/Nominees</b>					
Bradford K. Gallagher	\$ 13,494	\$ 4,887	\$ 8,876	\$ 6,784	\$ 218,000
James A. Jacobson	\$ 16,213	\$ 5,872	\$ 10,665	\$ 8,152	\$ 262,000
Hans W. Kertess	\$ 17,547	\$ 6,355	\$ 11,542	\$ 8,822	\$ 285,000
William B. Ogden, IV	\$ 13,494	\$ 4,887	\$ 8,876	\$ 6,784	\$ 218,000
Alan Rappaport	\$ 13,494	\$ 4,887	\$ 8,876	\$ 6,784	\$ 218,000
Deborah A. DeCotis	\$ 13,494	\$ 4,887	\$ 8,876	\$ 6,784	\$ 218,000
F. Ford Drummond <sup>(2)</sup>	\$0	\$0	\$0	\$0	\$ 162,500
James S. MacLeod <sup>(2)</sup>	\$0	\$0	\$0	\$0	\$ 175,000
Davey S. Scoon <sup>(2)</sup>	\$0	\$0	\$0	\$0	\$ 265,000

- (1) Each of Messrs. Drummond, Gallagher, Jacobson, Kertess, MacLeod, Ogden, Rappaport and Scoon and Ms. DeCotis serves as trustee or director of several other closed-end and/or open-end investment companies considered to be in the



same Fund Complex as each Fund. Messrs. Gallagher, Jacobson, Kertess, Ogden and Rappaport and Ms. DeCotis currently serve as trustee or director of 88 such investment companies. Messrs. Drummond, MacLeod and Scoon currently serve as trustee or director of 63 such investment companies.

(2) Each of Messrs. Drummond, MacLeod and Scoon has yet to be elected to the Board of Trustees.

The Funds have no employees. The Funds' officers Mr. Sluyters and Ms. King are compensated by the Manager, the Sub-Adviser or one of their affiliates.

**Trustee Qualifications** The Board has determined that each Trustee/Nominee should serve as such based on several factors (none of which alone is decisive). As mentioned above, each Independent Trustee/Nominee has served as a Trustee of each Fund for a number of years and/or has served as a Trustee of one or more investment companies affiliated with the Funds for a number of years. Each Trustee/Nominee is knowledgeable about the Funds' business and service provider arrangements, which are for the most part common among the Funds, Allianz Funds, IMST, MST and VIT. Among the factors the Board considered when concluding that an individual should serve on the Board were the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's ability to work effectively with other members of the Board; (iii) the individual's prior experience, if any, serving on the boards of public companies (including, where relevant, other investment companies) and other complex enterprises and organizations; and (iv) how the individual's skills, experiences and attributes would contribute to an appropriate mix of relevant skills and experience on the Board.

In respect of each current Trustee, the individual's substantial professional accomplishments and prior experience, including, in some cases, in fields related to the operations of the Funds, were a significant factor in the determination by the Board that the individual is qualified to serve as a Trustee of the Funds. The following is a summary of various qualifications, experiences and skills of each Trustee (in addition to business experience during the past five years set forth in the table above) that contributed to the Board's conclusion that an individual is qualified to serve on the Board. References to qualifications, experiences and skills are not intended to hold out the Board or individual Trustees as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

**Deborah A. DeCotis** Ms. DeCotis has substantial senior executive experience in the investment banking industry, having served as a Managing Director for Morgan Stanley. She has extensive board experience and/or experience in oversight of investment management functions through her experience as a Director of the Helena Rubenstein Foundation, Stanford Graduate School of Business and Armor Holdings.

**F. Ford Drummond** Mr. Drummond has substantial legal background and experience in the oversight and management of regulated companies through his work



as General Counsel of BMI Health Plans, a benefits administrator. He has substantial board experience in the banking sector as a director of the BancFirst Corporation, Oklahoma's largest state chartered bank, and as a former director of The Cleveland Bank. Mr. Drummond also serves as a member and is past chairman of the Oklahoma Water Resources Board, which provides tax exempt financing for water infrastructure projects in the state.

**Bradford K. Gallagher** Mr. Gallagher has substantial executive and board experience in the financial services and investment management industries. He has served as director to several other investment companies. Having served on the Operating Committee of Fidelity Investments and as a Managing Director and President of Fidelity Investments Institutional Services Company, he provides the Funds with significant asset management industry expertise. He also brings significant securities industry experience, having served as a developer and founder of several enterprises and private investment vehicles.

**James A. Jacobson** Mr. Jacobson has substantial executive and board experience in the financial services industry. He served for more than 15 years as a senior executive at an NYSE specialist firm. He has also served on the NYSE Board of Directors, including terms as Vice Chair. As such, he provides significant expertise on matters relating to portfolio brokerage and trade execution. He also provides significant financial expertise and serves as the Audit Oversight Committee's Chair and has been determined by the Board to be an audit committee financial expert. He has expertise in investment company matters through his service as a trustee of another fund family.

**Hans W. Kertess** Mr. Kertess has substantial executive experience in the investment management industry. He is the president of a financial advisory company, H. Kertess & Co., and formerly served as a Managing Director of Royal Bank of Canada Capital Markets. He has significant expertise in the investment banking industry.

**Susan M. King** Ms. King has substantial executive experience in the asset management industry in marketing and product management positions. She also has experience in the investment banking industry. Ms. King currently serves in a senior-level position with an investment advisory firm affiliated with the Manager. Because of her familiarity with the Funds, the Manager and affiliated entities, she serves as an important information resource for the Independent Trustees.

**James S. MacLeod** Mr. MacLeod has substantial business and finance experience, including in the banking sector. He has experience as an officer and a board member of public and private companies. He is the Chairman and Chief Executive Officer of Coastal Bancshares and President of CoastalStates Bank. He is also on the board of Homeowners Mortgage and Sykes Enterprises, Inc. He also has experience in the non-profit sector overseeing the endowment of the University of Tampa while serving as Trustee (since 2006), Chairman of the Development Committee and Member of the Executive Committee.

**William B. Ogden, IV** Mr. Ogden has substantial senior executive experience in the investment banking industry. He served as Managing Director at Citigroup, where he established and led the firm's efforts to raise capital for and provide mergers and acquisition advisory services to asset managers and investment advisers. He also has significant expertise with fund products through his senior-level responsibility for originating and underwriting a broad variety of such products.

**Alan Rappaport** Mr. Rappaport has substantial senior executive experience in the financial services industry. He formerly served as Chairman and President of the private banking division of Bank of America and as Vice Chairman of U.S. Trust. He is currently Advisory Director of an investment banking firm.

**Davey S. Scoon** Mr. Scoon has many years of senior executive experience in the financial services industry, including 14 years as Chief Operating Officer of Colonial Mutual Funds. He has a background and experience in accounting and finance as well as experience as an officer of public companies. He served as Chief Administrative and Financial Officer for Tom's of Maine and SunLife Financial - U.S. He serves on several public company boards. He is a director of several biomedical companies, including serving as board chair of a health plan with a \$1 billion investment portfolio.

**Julian Sluyters** Mr. Sluyters has substantial business and finance experience, including an accounting background and experience as an executive in the investment management industry. He has served in a variety of senior-level positions with investment advisory firms affiliated with the Manager. Because of his familiarity with the Funds, the Manager and affiliated entities, he serves as an important information resource for the Independent Trustees and as a facilitator of communication with the Manager.

#### **Board Committees and Meetings.**

**Audit Oversight Committee.** The Board of each Fund has established an Audit Oversight Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act). Each Fund's Audit Oversight Committee currently consists of Messrs. Gallagher, Jacobson, Kertess, Ogden and Rappaport, and Ms. DeCotis, each of whom is an Independent Trustee. Mr. Jacobson is the current Chair of each Fund's Audit Oversight Committee.

Each Fund's Audit Oversight Committee provides oversight with respect to the internal and external accounting and auditing procedures of each Fund and, among other things, determines the selection of the independent registered public accounting firm for the Funds and considers the scope of the audit, approves all audit and permitted non-audit services proposed to be performed by the independent registered public accounting firm on behalf of the Funds, and approves non-audit services to be performed by the independent registered public accounting firm for certain affiliates, including the Manager, the applicable Sub-Adviser and entities in a control relationship with the Manager or the Sub-Advisers, that provide services to the Funds where the engagement relates directly to the operations and financial reporting of the

Funds. The Audit Oversight Committee considers the possible effect of those services on the independence of the Funds' independent registered public accounting firm.

The Board of each Fund has adopted a written Audit Oversight Committee charter for its Audit Oversight Committee. A copy of the written charter for each Fund, as amended through June 14, 2011 is attached to this Proxy Statement as Exhibit A. A report of the Audit Oversight Committee of NFJ and NIE, dated March 23, 2015, is attached to this Proxy Statement as Exhibit B-1. A report of the Audit Oversight Committee of NCV and NCZ, dated April 20, 2015, is attached to this Proxy Statement as Exhibit B-2.

**Contracts Committee.** Each Fund's Contracts Committee is currently composed of Messrs. Gallagher, Jacobson, Kertess, Ogden, Rappaport and Ms. DeCotis, each of whom is an Independent Trustee. Ms. DeCotis is the current Chair of each Fund's Contracts Committee. The Contracts Committee's responsibilities include reviewing and considering the periodic renewal of the Funds' investment advisory and administration and distribution agreements and plans. The Contracts Committee was constituted on March 5, 2015, and prior to that date its responsibilities were carried out by all of the Funds' Independent Trustees.

**Governance and Nominating Committee.** Each Fund's Governance and Nominating Committee is currently composed of Messrs. Gallagher, Jacobson, Kertess, Ogden and Rappaport, and Ms. DeCotis, each of whom is an Independent Trustee. Mr. Kertess is the current Chair of each Fund's Governance and Nominating Committee. The Governance and Nominating Committee's responsibilities include the oversight of matters relating to the functions and duties of the Board of Trustees (including Board education) and the screening and nomination of candidates for election to the Board of Trustees as independent trustees of the Funds. It is the policy of the Governance and Nominating Committee to consider trustee nominees recommended by shareholders. The procedures by which shareholders can submit nominee recommendations to the Governance and Nominating Committee are summarized below and set forth as Appendix D to this Statement of Additional Information. The Governance and Nominating Committee succeeds the previously existing Compensation Committee of the Funds and will periodically review and recommend for approval by the Board the structure and level of compensation and any related benefits to be paid or provided by the Funds to the Independent Trustees for their services on the Board and any committees of the Board. The Governance and Nominating Committee was called the Nominating Committee prior to March 5, 2015.

**Qualifications, Evaluation and Identification of Trustee Nominees.** The Governance and Nominating Committee requires that Trustee candidates have a college degree or equivalent business experience, but has not otherwise established specific, minimum qualifications that must be met by an individual to be considered by the Governance and Nominating Committee for nomination as a Trustee. The Governance and Nominating Committee may take into account a wide variety of

factors in considering Trustee candidates, including, but not limited to: (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board; (ii) relevant industry and related experience; (iii) educational background; (iv) ability, judgment and expertise; and (v) overall diversity of the Board's composition. The Governance and Nominating Committee may consider candidates for Trustee recommended by the Funds' current Trustees, the Funds' officers, the Manager or the Sub-Advisers, shareholders of any Fund and any other source the Governance and Nominating Committee deems appropriate. The Governance and Nominating Committee may, but is not required to, retain a third-party search firm at the Funds' expense to identify potential candidates.

*Consideration of Candidates Recommended by Shareholders.* The Governance and Nominating Committee of each Fund will review and consider nominees recommended by shareholders to serve as Trustee, provided that the recommending shareholder follows the Procedures for Shareholders to Submit Nominee Candidates for the Allianz Global Investors Fund Management Sponsored Closed-End Funds, which are set forth as Appendix B to the Funds Governance and Nominating Committee Charter. Among other requirements, these procedures provide that the recommending Shareholder must submit any recommendation in writing to the Fund, to the attention of the Fund's Secretary, at the address of the principal executive offices of the Fund. Any recommendation must include certain biographical and other information regarding the candidate and the recommending shareholder, and must include a written and signed consent of the candidate to be named as a nominee and to serve as a Trustee if elected. The foregoing description of the requirements is only a summary. Please refer to the Governance and Nominating Committee Charter, available at [http://us.allianzgi.com/ClosedEndFund/External%20Documents/nominating\\_committee\\_charter.pdf](http://us.allianzgi.com/ClosedEndFund/External%20Documents/nominating_committee_charter.pdf).

The Governance and Nominating Committee has full discretion to reject nominees recommended by shareholders, and there is no assurance that any such person properly recommended and considered by the Committee will be nominated for election to the Board of each Fund.

*Performance Committee.* Each Fund's Performance Committee is currently composed of Messrs. Gallagher, Jacobson, Kertess, Ogden, Rappaport and Sluyters, and Ms. DeCotis and King. Mr. Rappaport is the current Chair of each Fund's Performance Committee. The Performance Committee's responsibilities include reviewing the performance of the Funds and any changes in investment philosophy, approach and personnel of the Funds' Sub-Advisers. The Performance Committee was constituted on March 5, 2015, and prior to that date its responsibilities were carried out by the full Board of each Fund.

*Valuation Committee.* Each Fund's Valuation Committee is currently composed of Messrs. Gallagher, Jacobson, Kertess, Ogden, Rappaport and Sluyters, and Ms. DeCotis and King. Mr. Ogden is the current Chair of each Fund's Valuation Committee.

The Valuation Committee has been delegated responsibility by the Board for overseeing determinations of the fair value of each Fund's portfolio securities on behalf of the Board in accordance with the Funds' valuation procedures. The Valuation Committee reviews and approves procedures for the fair valuation of each Fund's portfolio securities and periodically reviews information from the Manager and the Sub-Adviser regarding fair value and liquidity determinations made pursuant to Board-approved procedures, and makes related recommendations to the full Board and assists the full Board in resolving particular fair valuation and other valuation matters.

### **Meetings.**

With respect to NCV, during the fiscal year ended February 28, 2015, the Board of Trustees held four regular meetings and four special meetings. The Audit Oversight Committee met in separate session five times, the Governance and Nominating Committee (formerly the Nominating Committee) met in separate session one time, the Valuation Committee met in separate session four times and the former Compensation Committee met in separate session one time. Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for NCV that were held during the fiscal year ended February 28, 2015.

With respect to NCZ, during the fiscal year ended February 28, 2015, the Board of Trustees held four regular meetings and four special meetings. The Audit Oversight Committee met in separate session five times, the Governance and Nominating Committee (formerly the Nominating Committee) met in separate session one time, the Valuation Committee met in separate session four times and the former Compensation Committee met in separate session one time. Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for NCZ that were held during the fiscal year ended February 28, 2015.

With respect to NIE, during the fiscal year ended January 31, 2015, the Board of Trustees held four regular meetings and four special meetings. The Audit Oversight Committee met in separate session five times, the Governance and Nominating Committee (formerly the Nominating Committee) met in separate session one time, the Valuation Committee met in separate session four times and the former Compensation Committee met in separate session one time. Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for NIE that were held during the fiscal year ended January 31, 2015.

With respect to NFJ, during the fiscal year ended January 31, 2015, the Board of Trustees held four regular meetings and four special meetings. The Audit Oversight Committee met in separate session five times, the Governance and Nominating Committee (formerly the Nominating Committee) met in separate session one time, the

Valuation Committee met in separate session four times and the former Compensation Committee met in separate session one time. Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for NFJ that were held during the fiscal year ended January 31, 2015.

The Trustees do not attend the annual shareholder meetings.

**Shareholder Communications with the Board of Trustees.** The Board of Trustees of each Fund has adopted procedures by which Shareholders may send communications to the Board. Shareholders may mail written communications to the Board to the attention of the Board of Trustees, [name of Fund], c/o Thomas J. Fuccillo, Chief Legal Officer ( CLO ), Allianz Global Investors Fund Management LLC, 1633 Broadway, New York, New York 10019. Shareholder communications must (i) be in writing and be signed by the Shareholder and (ii) identify the class and number of Shares held by the Shareholder. The CLO of each Fund or his designee is responsible for reviewing properly submitted shareholder communications. The CLO shall either (i) provide a copy of each properly submitted shareholder communication to the Board at its next regularly scheduled Board meeting or (ii) if the CLO determines that the communication requires more immediate attention, forward the communication to the Trustees promptly after receipt. The CLO may, in good faith, determine that a shareholder communication should not be provided to the Board because it does not reasonably relate to a Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in the Fund or is otherwise routine or ministerial in nature. These procedures do not apply to (i) any communication from an officer or Trustee of a Fund, (ii) any communication from an employee or agent of a Fund, unless such communication is made solely in such employee's or agent's capacity as a shareholder, or (iii) any shareholder proposal submitted pursuant to Rule 14a-8 under the Exchange Act or any communication made in connection with such a proposal. A Fund's Trustees are not required to attend the Fund's annual shareholder meetings or to otherwise make themselves available to shareholders for communications, other than by the aforementioned procedures.

**Section 16(a) Beneficial Ownership Reporting Compliance.** Each Fund's Trustees and certain officers, investment advisers, certain affiliated persons of the investment advisers and persons who beneficially own more than 10% of any class of outstanding securities of a Fund (*i.e.*, a Fund's Common Shares or Preferred Shares) are required to file forms reporting their affiliation with the Fund and reports of ownership and changes in ownership of the Fund's securities with the Securities and Exchange Commission (the SEC) and the NYSE. These persons and entities are required by SEC regulation to furnish the Fund with copies of all such forms they file. Based solely on a review of these forms furnished to each Fund, each Fund believes that each of the Trustees, relevant officers, investment advisers and relevant affiliated persons of the investment advisers and the persons who beneficially own more than 10% of any class of outstanding securities of a Fund has complied with all applicable filing requirements

during each Fund's respective fiscal year, except, due to administrative oversight, four late Form 3 filings were made in January 2015 for Peter Bonanno, an executive officer of AllianzGI U.S. (one for each of NFJ, NIE, NCV, and NCZ).

**Required Vote.** The re-election of Ms. DeCotis to the Board of Trustees of NCV, and Mr. Kertess to the Board of Trustees of NCZ will require the affirmative vote of a plurality of the votes of the Common Shareholders and Preferred Shareholders (voting together as a single class) of the relevant Fund cast in the election of Trustees at the Meeting, in person or by proxy. Additionally, the election of Messrs. Sluyters, King, Drummond, Scoon, MacLeod and Ms. King to the Boards of both NCZ and NCV will require the affirmative vote of a plurality of the votes of the Common Shareholders and Preferred Shareholders (voting together as a single class) of the relevant Fund cast in the election of Trustees at the Meeting, in person or by proxy. The re-election of Mr. Jacobson and Mr. Rappaport to the Boards of Trustees of NCV and NCZ will require the affirmative vote of a plurality of the votes of the Preferred Shareholders (voting as a separate class) of the relevant Fund cast in the election of the Preferred Shares Trustees at the Meeting, in person or by proxy. The re-election of Mr. Jacobson to the Board of Trustees of NIE, the re-election of Messrs. Kertess and Ogden to the Board of Trustees of NFJ, and the election of Messrs. Sluyters, King, Drummond, Scoon, MacLeod and Ms. King to the Boards of both NIE and NFJ will require the affirmative vote of a plurality of the votes of the Common Shareholders of the relevant Fund cast in the election of Trustees at the meeting, in person or by proxy.

***THE BOARD OF TRUSTEES OF EACH FUND UNANIMOUSLY RECOMMEND THAT YOU VOTE FOR THE PROPOSAL.***

**ADDITIONAL INFORMATION**

**Executive and Other Officers of the Funds.** The table below provides certain information concerning the executive officers of the Funds and certain other officers who perform similar duties. Officers of NFJ, NCV, NCZ, and NIE hold office at the pleasure of the relevant Board and until their successors are chosen and qualified, or in each case until he or she sooner dies, resigns, is removed with or without cause or becomes disqualified. Each such officer shall hold office until his or her successor shall have been duly elected or appointed and qualified, or until his death, or until he or she shall have resigned or have been removed. Officers and employees of the Funds who are principals, officers, members or employees of the Manager or the Sub-Advisers are not compensated by the Funds.

<b>Name, Address* and Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
Julian Sluyters 1960	Trustee, President and Chief Executive Officer	Since 2014	See above.

<b>Name, Address* and Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
Lawrence G. Altadonna 1966	Treasurer, Principal Financial and Accounting Officer	NCV Since 2003 NCZ Since 2003 NIE Since inception (2007) NFJ Since inception (2005)	Director, Director of Fund Administration of Allianz Global Investors Fund Management LLC; Treasurer, Principal Financial and Accounting Officer of 67 funds in the Fund Complex and of The Korea Fund, Inc. Formerly, Assistant Treasurer of numerous funds in the Fund Complex (2005-2010).
Thomas J. Fuccillo 1968	Vice President, Secretary and Chief Legal Officer	NCV Since 2004 NCZ Since 2004 NIE Since inception (2007) NFJ Since inception (2005)	Managing Director, Chief Legal Officer and Secretary of Allianz Global Investors Fund Management LLC and Allianz Global Investors Distributors LLC; Managing Director and Chief Regulatory Counsel of Allianz Global Investors U.S. Holdings LLC; Vice President, Secretary and Chief Legal Officer of 67 funds in the Fund Complex; and Secretary and Chief Legal Officer of The Korea Fund, Inc.
Thomas L. Harter, CFA 680 Newport Center Drive, Suite 250 Newport Beach, CA 92660 1975	Chief Compliance Officer	Since 2013	Director of Allianz Global Investors U.S. Holdings LLC; Chief Compliance Officer of 67 funds in the Fund Complex and of The Korea Fund, Inc. Formerly, Vice President and Compliance Manager (2005-2012).



<b>Name, Address* and Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
Richard J. Cochran 1961	Assistant Treasurer	Since 2008	Vice President of Allianz Global Investors Fund Management LLC; Assistant Treasurer of 67 funds in the Fund Complex and of The Korea Fund, Inc.
Orhan Dzemaili 1974	Assistant Treasurer	Since 2011	Director of Allianz Global Investors Fund Management LLC; and Assistant Treasurer of 67 funds in the Fund Complex.
Scott Whisten 1971	Assistant Treasurer	Since 2007	Director of Allianz Global Investors Fund Management LLC; and Assistant Treasurer of 67 funds in the Fund Complex.

\* Unless otherwise noted, the address of the Funds' officers is Allianz Global Investors Fund Management LLC, 1633 Broadway, New York, New York 10019.

Each of the Funds' executive officers is an interested person of each Fund (as defined in Section 2(a)(19) of the 1940 Act) as a result of his or her position(s) set forth in the table above.

**Investment Manager and Sub-Advisers.** The Manager, located at 1633 Broadway, New York, New York 10019, serves as the investment manager of the Funds and is responsible for managing the Funds' business affairs and administrative matters. The Manager retains its affiliates AllianzGI U.S. as Sub-Adviser to NCV, NCZ, and NIE and with respect to a portion of the assets of NFJ and NFJ Group as Sub-Adviser with respect to a portion of the assets of NFJ. AllianzGI U.S., the indirect parent company of NFJ Group, is an investment adviser based in New York, Dallas and San Diego. AllianzGI U.S.'s principal place of business is located at 1633 Broadway, New York, New York 10019. NFJ Group is located at 2100 Ross Avenue, Suite 1840, Dallas, Texas 75201. The Manager and the Sub-Advisers are each majority-owned indirect subsidiaries of Allianz SE, a publicly traded European insurance and financial services company.

**Independent Registered Public Accounting Firm.** The Audit Oversight Committee of each Fund's Board and the full Board of each Fund unanimously selected PricewaterhouseCoopers LLP (PwC) as the independent registered public

accounting firm for the fiscal years ending January 31, 2015 for NIE, and NFJ, and February 28, 2015 for NCV and NCZ. PwC served as the independent registered public accounting firm of each Fund for the last fiscal year and also serves as the independent registered public accounting firm of various other investment companies for which the Manager and the Sub-Advisers serve as investment adviser or sub-advisers. PwC is located at 300 Madison Avenue, New York, New York 10017 and at 1100 Walnut Street, Suite 1300. None of the Funds knows of any direct financial or material indirect financial interest of PwC in the Funds.

A representative of PwC, if requested by any Shareholder, will be present at the Meeting via telephone to respond to appropriate questions from Shareholders and will have an opportunity to make a statement if he or she chooses to do so.

**Pre-approval Policies and Procedures.** Each Fund's Audit Oversight Committee has adopted written policies relating to the pre-approval of audit and permitted non-audit services to be performed by the Fund's independent registered public accounting firm. Under the policies, on an annual basis, a Fund's Audit Oversight Committee reviews and pre-approves proposed audit and permitted non-audit services to be performed by the independent registered public accounting firm on behalf of the Fund. The President of each Fund also pre-approves any permitted non-audit services to be provided to the Fund.

In addition, each Fund's Audit Oversight Committee pre-approves annually any permitted non-audit services (including audit-related services) to be provided by the independent registered public accounting firm to the Manager, the Sub-Adviser and any entity controlling, controlled by, or under common control with the Manager that provides ongoing services to the Fund (together, the Accounting Affiliates), provided, in each case, that the engagement relates directly to the operations and financial reporting of the Fund. Although the Audit Oversight Committee does not pre-approve all services provided by the independent registered public accounting firm to Accounting Affiliates (for instance, if the engagement does not relate directly to the operations and financial reporting of the Fund), the Committee receives an annual report from the independent registered public accounting firm showing the aggregate fees paid by Accounting Affiliates for such services.

Each Fund's Audit Oversight Committee may also from time to time pre-approve individual non-audit services to be provided to the Fund or an Accounting Affiliate that were not pre-approved as part of the annual process described above. The Chairman of each Fund's Audit Oversight Committee (or any other member of the Committee to whom this responsibility has been delegated) may also pre-approve these individual non-audit services, provided that the fee for such services does not exceed certain pre-determined dollar thresholds. Any such pre-approval by the Chairman (or by a delegate) is reported to the full Audit Oversight Committee at its next regularly scheduled meeting.

The pre-approval policies provide for waivers of the requirement that the Audit Oversight Committee pre-approve permitted non-audit services provided to the Funds or their Accounting Affiliates pursuant to de minimis exceptions described in Section 10A of the Exchange Act and applicable regulations (referred to herein as the de minimis exception ).

**Audit Fees.** Audit Fees are fees related to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements. For each Fund's last two fiscal years, the Audit Fees billed by PwC are shown in the table below:

<b>Fund</b>	<b>Fiscal Year Ended</b>	<b>Audit Fees</b>
NIE	January 31, 2015	\$61,800
	January 31, 2014	\$60,000
NFJ	January 31, 2015	\$76,220
	January 31, 2014	\$74,000
NCV	February 28, 2015	\$66,950
	February 29, 2014	\$65,000
NCZ	February 28, 2015	\$66,950
	February 29, 2014	\$65,000

**Audit-Related Fees.** Audit-Related Fees are fees related to assurance and related services that are reasonably related to the performance of the audit or review of financial statements, but not reported under Audit Fees above, and that include accounting consultations, agreed-upon procedure reports (inclusive of annual review of basic maintenance testing associated with the Preferred Shares), attestation reports and comfort letters. The table below shows, for each Fund's last two fiscal years, the Audit-Related Fees billed by PwC to that Fund. During those fiscal years, there were no Audit-Related Fees billed by PwC to the Funds' Accounting Affiliates for audit-related services related directly to the operation and financial reporting of the Funds.

<b>Fund</b>	<b>Fiscal Year Ended</b>	<b>Audit-Related Fees</b>
NIE	January 31, 2015	\$ 0
	January 31, 2014	\$ 0
NFJ	January 31, 2015	\$ 0
	January 31, 2014	\$ 0
NCV	February 28, 2015	\$ 10,300
	February 28, 2014	\$ 10,000
NCZ	February 28, 2015	\$ 16,480
	February 28, 2014	\$ 16,000

**Tax Fees.** Tax Fees are fees associated with tax compliance, tax advice and tax planning, including services relating to the filing or amendment of federal, state or local

income tax returns, regulated investment company qualification reviews, and tax distribution and analysis reviews. The table below shows, for each Fund's last two fiscal years, the aggregate Tax Fees billed by PwC to each Fund. During those fiscal years, there were no Tax Fees billed by PwC to the Funds' Accounting Affiliates for audit-related services related directly to the operation and financial reporting of the Funds:

<b>Fund</b>	<b>Fiscal Year Ended</b>	<b>Tax Fees</b>
NIE	January 31, 2015	\$ 14,580
	January 31, 2014	\$ 14,160
NFJ	January 31, 2015	\$ 16,470
	January 31, 2014	\$ 15,990
NCV	February 28, 2015	\$ 15,820
	February 28, 2014	\$ 15,360
NCZ	February 28, 2015	\$ 15,820
	February 28, 2014	\$ 15,360

**All Other Fees.** All Other Fees are fees related to services other than those reported above under Audit Fees, Audit-Related Fees and Tax Fees. For each Fund's last two fiscal years, no such fees were billed by PwC to the Fund or the Fund's Accounting Affiliates.

During the periods indicated in the tables above, no services described under Audit-Related Fees, Tax Fees or All Other Fees were approved pursuant to the de minimis exception.

**Aggregate Non-Audit Fees.** The aggregate non-audit fees billed by PwC, during each Fund's last two fiscal years, for services rendered to each Fund and the Fund's Accounting Affiliates are shown in the table below:

<b>Fund</b>	<b>Fiscal Year Ended</b>	<b>Aggregate Non-Audit Fees for Fund</b>	<b>Non-Audit Fees for Accounting Affiliates</b>	<b>Aggregate Non-Audit Fees</b>
NIE	January 31, 2015	\$14,580	\$4,125,836	\$4,140,416
	January 31, 2014	\$14,160	\$4,754,336	\$4,768,496
NFJ	January 31, 2015	\$16,470	\$4,125,836	\$4,142,306
	January 31, 2014	\$15,990	\$4,754,336	\$4,770,326
NCV	February 28, 2015	\$26,120	\$4,115,536	\$4,141,656
	February 28, 2014	\$25,360	\$4,832,128	\$4,857,488
NCZ	February 28, 2015	\$32,300		