



ATTENTION MUTUAL FUNDS OPERATIONS & MARKETING AREA:
FUND LIQUIDATION

The following Allianz Funds will be liquidated and dissolved on the close of business Friday, December 11, 2015:

Fund Name	Share Class	CUSIP	Symbol	Fund Number
AllianzGI Global Managed Volatility Fund	A	01880B561	AVYAX	6058
AllianzGI Global Managed Volatility Fund	C	01880B553	AVYCX	6258
AllianzGI Global Managed Volatility Fund	D	01880B546	AVYDX	6358
AllianzGI Global Managed Volatility Fund	Institutional	01880B520	AVYIX	6658
AllianzGI Global Managed Volatility Fund	P	01880B538	AVYPX	6458
AllianzGI NFJ All-Cap Value Fund	A	018919126	PNFAX	4070
AllianzGI NFJ All-Cap Value Fund	B	018919134	PNFBX	4170
AllianzGI NFJ All-Cap Value Fund	C	018919142	PNFCX	4270
AllianzGI NFJ All-Cap Value Fund	D	018919159	PNFDX	4370
AllianzGI NFJ All-Cap Value Fund	Institutional	018919100	PNFIX	4670
AllianzGI NFJ All-Cap Value Fund	P	018922864	ANFPX	4470

* Close of Business November 13, 2015 Class Allianz Class D Funds will convert to Class A shares

** Close of Business December 04, 2015 Class Allianz Class B Funds will convert to Class A shares

Please take note of the following important dates:

- **December 4, 2015:** Last day to purchase shares in the AllianzGI Global Managed Volatility Fund and the AllianzGI NFJ All-Cap Value Fund.
- **December 7, 2015 - December 11, 2015:** All trades for the AllianzGI Global Managed Volatility Fund and the AllianzGI NFJ All-Cap Value Fund will settle T+1.
- **December 7, 2015 - December 11, 2015:** No contingent deferred sales charge (CDSC) will be assessed on redemptions in the AllianzGI Global Managed Volatility Fund and the AllianzGI NFJ All-Cap Value Fund.
- **December 10, 2015:** Last day to redeem shares in the AllianzGI Global Managed Volatility Fund and the AllianzGI NFJ All-Cap Value Fund (including exchange redemptions) via the NSCC.
- **December 11, 2015:** Manual redemptions and exchange redemptions will be allowed for the AllianzGI Global Managed Volatility Fund and the AllianzGI NFJ All-Cap Value Fund on the liquidation date and processed by the Fund's transfer agent, Boston Financial Data Services. Please submit trades to the following:

Boston Financial Data Services
 Attn: Processing
 Fax: 816-374-7407
 Ph: 800-988-8380

November 10, 2015

- **December 11, 2015:** An extended share price (4 decimal places) will be used for the closing NAV in the AllianzGI Global Managed Volatility Fund and the AllianzGI NFJ All-Cap Value Fund.
- **December 12, 2015:** An F55 activity file will be generated for the sell side with a transaction code of "02" representing liquidation activity.

***State Street Bank and Trust IRA Custodial accounts (Allianz Fiduciary IRA Accounts): Outstanding Shares of the AllianzGI Global Managed Volatility Fund and the AllianzGI NFJ All-Cap Value Fund on the Liquidation Date will automatically be exchanged into shares of the same share class of the AllianzGI Short Duration High Income Fund. The exchange will occur unless we are provided with other instructions prior to the Liquidation Date. This transaction will not constitute a distribution from a retirement account.**

Fund Name	Share Class	CUSIP	Symbol	Fund Number
AllianzGI Short Duration High Income Fund	A	01880B603	ASHAX	6052
AllianzGI Short Duration High Income Fund	C	01880B702	ASHCX	6252
AllianzGI Short Duration High Income Fund	D	01880B801	ASHDX	6352
AllianzGI Short Duration High Income Fund	P	01880B884	ASHPX	6452
AllianzGI Short Duration High Income Fund	Institutional	01880B876	ASHIX	6652

Please contact the Mutual Funds Operations department at (888) 852-3922 should you require additional information.

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