



ATTENTION MUTUAL FUND OPERATIONS & MARKETING AREAS: ALLIANZGI FUNDS CLASS D TO Class A CONVERSION

Allianz Global Investors will be converting Class D shares of each AllianzGI Fund into Class A shares of the same Fund.

The Class D to A Conversion is scheduled to be completed effective close of business Friday November 13, 2015 and will impact the following funds:

From Fund Share Class D	CUSIP Number	To Fund Share Class A	CUSIP Number
AllianzGI Behavioral Advantage Large Cap Fund	01880B306	AllianzGI Behavioral Advantage Large Cap Fund	01880B108
AllianzGI China Equity Fund	01900C375	AllianzGI China Equity Fund	01900C391
AllianzGI Convertible Fund	01900C664	AllianzGI Convertible Fund	01900C680
AllianzGI Emerging Markets Opportunities Fund	018920595	AllianzGI Emerging Markets Opportunities Fund	018920629
AllianzGI Focused Growth Fund	018918342	AllianzGI Focused Growth Fund	018918318
AllianzGI Global Dynamic Allocation Fund	01900C888	AllianzGI Global Dynamic Allocation Fund	01900C706
AllianzGI Global Allocation Fund	01900C839	AllianzGI Global Allocation Fund	01900C771
AllianzGI Global Fundamental Strategy Fund	01882F305	AllianzGI Global Fundamental Strategy Fund	01882F107
AllianzGI Global Managed Volatility Fund	01880B546	AllianzGI Global Managed Volatility Fund	01880B561
AllianzGI Global Natural Resources Fund	018920686	AllianzGI Global Natural Resources Fund	018920710
AllianzGI Global Small-Cap Fund	018919555	AllianzGI Global Small-Cap Fund	018919522
AllianzGI Global Water Fund	01900A304	AllianzGI Global Water Fund	01900A106
AllianzGI Health Sciences Fund	018919456	AllianzGI Health Sciences Fund	018919423
AllianzGI High Yield Bond Fund	01900C581	AllianzGI High Yield Bond Fund	01900C615
AllianzGI Income and Growth Fund	018920470	AllianzGI Income and Growth Fund	018920496
AllianzGI International Managed Volatility Fund	018919324	AllianzGI International Managed Volatility Fund	018919308
AllianzGI International Small-Cap Fund	01900C516	AllianzGI International Small-Cap Fund	01900C532
AllianzGI Mid-Cap Fund	018919738	AllianzGI Mid-Cap Fund	18919704'0
AllianzGI Multi-Asset Real Return Fund	01880B215	AllianzGI Multi-Asset Real Return Fund	01880B231
AllianzGI NFJ All-Cap Value Fund	018919159	AllianzGI NFJ All-Cap Value Fund	018919126
AllianzGI NFJ Dividend Value Fund	018918276	AllianzGI NFJ Dividend Value Fund	018918243
AllianzGI NFJ Emerging Markets Value Fund	01880B322	AllianzGI NFJ Emerging Markets Value Fund	01880B348
AllianzGI NFJ Global Dividend Value Fund	01900C722	AllianzGI NFJ Global Dividend Value Fund	01900C748
AllianzGI NFJ International Small-Cap Value Fund	01880B488	AllianzGI NFJ International Small-Cap Value Fund	01880B462
AllianzGI NFJ International Value Fund	018920884	AllianzGI NFJ International Value Fund	018920702
AllianzGI NFJ International Value II Fund	01880B595	AllianzGI NFJ International Value II Fund	01880B629
AllianzGI NFJ Large Cap Value Fund	018918482	AllianzGI NFJ Large Cap Value Fund	018918458
AllianzGI NFJ Mid-Cap Value Fund	018918672	AllianzGI NFJ Mid-Cap Value Fund	018918649
AllianzGI NFJ Small-Cap Value Fund	018918748	AllianzGI NFJ Small-Cap Value Fund	018918714

From Fund Share Class D	CUSIP Number	To Fund Share Class A	CUSIP Number
AllianzGI Retirement 2015 Fund	01900A627	AllianzGI Retirement 2015 Fund	01900A643
AllianzGI Retirement 2020 Fund	01900A544	AllianzGI Retirement 2020 Fund	01900A569
AllianzGI Retirement 2030 Fund	01900A460	AllianzGI Retirement 2030 Fund	01900A486
AllianzGI Retirement 2040 Fund	01900A387	AllianzGI Retirement 2040 Fund	01900A411
AllianzGI Retirement 2050 Fund	01900A312	AllianzGI Retirement 2050 Fund	01900A338
AllianzGI Retirement Income Fund	01900A239	AllianzGI Retirement Income Fund	01900A254
AllianzGI Short Duration High Income Fund	01880B801	AllianzGI Short Duration High Income Fund	01880B603
AllianzGI Small-Cap Blend Fund	018922559	AllianzGI Small-Cap Blend Fund	018922575
AllianzGI Structured Return Fund	01880B439	AllianzGI Structured Return Fund	01880B454
AllianzGI Technology Fund	018919506	AllianzGI Technology Fund	018919472
AllianzGI U.S. Equity Hedged Fund	01880B371	AllianzGI U.S. Equity Hedged Fund	01880B397
AllianzGI U.S. Managed Volatility Fund	018919282	AllianzGI U.S. Managed Volatility Fund	018919258
AllianzGI U.S. Small-Cap Growth Fund	01900C318	AllianzGI U.S. Small-Cap Growth Fund	01900C334

Please take note of the following important dates:

- **November 6, 2015 - November 12, 2015:** All NSCC Trades for the AllianzGI Funds Class D shares will settle T+1.
- **November 11, 2015** – Last Day for Manual and NSCC purchases into Class D. DCCS trades will be accepted the morning of Thursday November 12, 2015 as of trade date November 11, 2015.
- **November 12, 2015:** Last day to redeem shares in Class D (including exchange redemptions) via the NSCC.
- **November 13, 2015:** Day of Conversion, manual redemptions from Class D will be allowed and will be processed by the Funds' 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 13, 2015:** An extended share price (4 decimal places/truncated) will be used for the closing NAV for Class D shares on the conversion date. In addition, a conversion ratio will be supplied.
- **November 16, 2015:** An NSCC F55 activity file will be generated for both the sell side and the buy side of the conversion. A transaction code of W0 will be used to represent non-taxable conversion activity.

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

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