

ALLIANZ GLOBAL INVESTORS

Form 5500 Schedule C Disclosure for Mutual Fund Series of Allianz Funds and Allianz Funds Multi-Strategy Trust

Allianz Global Investors Fund Management LLC (the “Adviser”) provides this disclosure document to assist plan administrators in completing Form 5500 Schedule C (Service Provider Information) for investments in series of Allianz Funds and Allianz Funds Multi-Strategy Trust, Massachusetts business trusts (each series, a “Fund” and all series collectively, the “Funds”). The document contains information regarding eligible indirect compensation received by the Adviser and others from the Funds.

Eligible indirect compensation is defined as indirect compensation, including, for example: (i) fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on investment of the participating plan or its participants (e.g., mutual fund expense ratios), (ii) “soft dollar” revenue, (iii) float revenue, and (iv) brokerage commissions or other transaction-based fees for transactions or services involving the plan that were not paid directly by the plan or plan sponsor. Form 5500 Schedule C provides a simplified “alternative reporting option” for eligible indirect compensation paid to a service provider if (i) the only compensation paid to a service provider is eligible indirect compensation, and (ii) the plan administrator receives the “required written disclosure.” Required written disclosure consists of written materials that describe the existence of indirect compensation, the services provided for (or the purpose of) the indirect compensation, the actual or estimated amount of the indirect compensation or the formula used to calculate the amount and the identity of the party or parties paying and receiving the indirect compensation. This document provides information intended to comply with the foregoing disclosure requirements and to enable plan sponsors to take advantage of the alternative reporting option.

The alternative reporting option requires plan sponsors to report the name and address of each service provider and the name and address of the person or entity providing the required written disclosures. Under the alternative reporting option, the plan sponsor is not required to report the information contained in the written disclosures. For these purposes, the identifying information of the Adviser is as follows:

Allianz Global Investors Fund Management LLC
1633 Broadway
New York, NY 10019

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This document refers to Funds' pages on the Allianz Global Investors website, summary prospectus, prospectus and statement of additional information ("SAI"), each of which contains relevant information for each Fund. These materials can be accessed at:

<http://www.allianzinvestors.com/Literature/Pages/MutualFunds.aspx?Level1=ulLiterature&Center=ulLiterature&Level2=liulLiteratureMutualFunds>.

Select the applicable share class from the pull-down menu located in the upper left portion of the page. The website will automatically show all Funds (both Allianz Funds series and Allianz Funds Multi-Strategy Trust series) that offer that share class. Click on the name of a Fund to access the Fund's page or click on the applicable document listed for each Fund.

Identifying Information

The following table directs you to the general location of each Fund's specified items of identifying information:

<u>Information</u>	<u>Location</u>
Fund Name	Please refer to the cover page of the Fund's summary prospectus.
Share Class	Please refer to the cover page of the Fund's summary prospectus.
Ticker Symbol	Please refer to the cover page of the Fund's summary prospectus.
CUSIP	Please refer to the "About this Fund" tab of the Fund's page on the Allianz Global Investors website.
Date of the Fund's Fiscal Year-End	Please refer to the Fund's summary prospectus in the "Portfolio Turnover" section.
Fund Assets as of Fiscal Year-End	Please refer to the Fund table in the "Financial Highlights" section of the prospectus. ¹
Expense Ratio (Exclusive of Fee Waivers)	Please refer to the cover page of the Fund's summary prospectus.
Fund EIN	A Fund's EIN is available upon request.

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¹ This information will be available only if the Fund has completed its first fiscal year.

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Part 1. Compensation Earned by the Adviser and its Affiliates

Fund Advisory Fees

The following tables direct you to the general location of information about advisory fees paid by each Fund:

<i>Allianz Funds</i>	
Information	Location
Investment Adviser/Sub-Adviser to Whom Fees are Paid (Name and Address)	Please refer to the SAI “Management of the Trust” section, “Investment Adviser” and “Portfolio Management Agreements” subsections.
Investment Adviser Fees (Net of Waivers)	Please refer to the tables and footnotes in the SAI “Management of the Trust” section, “Investment Adviser” and “Portfolio Management Agreements” subsections, “Advisory Agreement” subsection.
Services Provided in Exchange for Fee	Please refer to the SAI “Management of the Trust” section, “Investment Adviser” and “Portfolio Management Agreements” subsections.
Suggested Department of Labor Service Codes	28 (Investment Management), 52 (Investment Management Fees Paid Indirectly by Plan)

<i>Allianz Funds Multi-Strategy Trust</i>	
Information	Location
Investment Adviser/Sub-Adviser to Which Fees are Paid (Name and Address)	Please refer to the SAI “Management of the Trust” section, “Investment Manager” and “Sub-Advisory and Portfolio Manager Agreements” subsections.
Investment Adviser Fees (Net of Waivers)	Please refer to the tables and footnotes in the SAI “Management of the Trust” section, “Investment Manager” and “Sub-Advisory and Portfolio Manager Agreements” subsections, “Management Agreement” subsection.
Services Provided in Exchange for Fee	Please refer to the SAI “Management of the Trust” section, “Investment Manager” and “Sub-Advisory and Portfolio Manager Agreements” subsections.
Suggested Department of Labor Service Codes	28 (Investment Management), 52 (Investment Management Fees Paid Indirectly by Plan)

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Research and Other Services / “Soft Dollar” Arrangements

Consistent with the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “1934 Act”), and the SEC’s interpretive guidance thereunder, investment advisers of investment companies such as the Funds may pay a broker-dealer that provides “brokerage and research services” (as defined for purposes of Section 28(e)) to the investment adviser a higher commission than it might pay to another broker-dealer if the adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided. An adviser also may receive brokerage and research services from broker-dealers that are provided at no charge in recognition of the volume of trades directed to the broker-dealer by the adviser. Such brokerage and research services may include, among other things, general economic and security market reviews, industry and company reviews, evaluations of securities, recommendations as to the purchase and sale of securities, and services related to the execution of securities transactions. The services may be used by the adviser in servicing all of its accounts and some of the services but might not be used by the adviser in servicing all of its accounts.

The Adviser does not receive brokerage or research services. The value of brokerage and research services received by the Sub-Advisers in connection with the Funds is very difficult to quantify and there is no formula by which they can be determined. For additional information regarding the provision of these services (including a list of regular broker-dealers with whom the Funds transact and who may provide brokerage and research services), please refer to the SAI “Portfolio Transactions and Brokerage” section, “Brokerage and Research Services” subsection.

The suggested Department of Labor Service Code for these services is 68 (‘Soft Dollars’ Commissions).

Gifts and Entertainment

The Adviser has carefully reviewed the gifts and entertainment received by its employees or the employees of the Sub-Advisers and underwriter to the Funds and determined that, under any reasonable method of allocation, the amount of gifts and entertainment attributable to any plan are of insubstantial value. Accordingly, no amount of gift or entertainment compensation must be reported on Form 5500 Schedule C.

The suggested Department of Labor Service Code for these services is 56 (Non-monetary Compensation).

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Part 2. Information on Payments Made by the Fund or the Adviser

Note to plan administrators: The information provided in this Part 2 provides information on payments that the Funds or the Adviser make to others that may be required to be reported on Form 5500 Schedule C. **It is the responsibility of the recipient of a payment to report such receipt to the plan administrator.** The information here is being provided solely to alert plan administrators to seek information from brokers, record-keepers and others. This information is of a general nature and may not cover all of the compensation received by your service provider.

Fees Related to Purchase and Sale / Commissions

For information regarding sales loads, breakpoints for sales loads, and the services provided in exchange for sales loads, please refer to the Fund prospectus “Classes of Shares” section and SAI “Distribution of Trust Shares” section, “Contingent Deferred Sales Charge and Initial Sales Charge” subsection. Please note that the application, amount and operation of sales loads may vary between various classes of Fund shares.

The recipient of sales loads paid by the plan (if any) is the selling broker/dealer. Please contact your broker/dealer for details.

The suggested Department of Labor Service Code for these services is 54 (Sales Loads, Front-end and Deferred).

Distribution (Rule 12b-1) Fees

For information regarding the amount and purpose of Rule 12b-1 distribution fees paid by Funds, please refer to the subsection regarding the applicable class of shares in the Fund prospectus “Classes of Shares” section and the SAI “Distribution of Trust Shares” section.

Distribution fees are paid to Allianz Global Distributors LLC, 1633 Broadway, New York, NY 10019, and are subsequently paid out to the broker-dealer associated with the plan’s account. Allianz Global Distributors LLC retains any distribution fees paid attributable to a plan if there is no broker-dealer associated with the plan’s account.

The suggested Department of Labor Service Code for these services is 63 (Distribution (12b-1) Fees).

Payments Made for Providing Services to Plan Investors or Plan Participants

For information regarding administrative fees paid by the Funds to financial intermediaries for sub-transfer agency and other administrative services, please refer to the Fund prospectus “Management of the Funds” section, “Management Fees” subsection.

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The suggested Department of Labor Service Code for these services is 15 (Recordkeeping and Information Management).

Additional Reportable Payments or Compensation Paid by any Fund or the Adviser

In addition to serving as the Adviser, Allianz Global Investors Fund Management LLC serves as the administrator for the Funds. For more information about administrative fees paid by the Funds, please refer to the Fund prospectus “Management of the Funds” section, “Management Fees” subsection.

The suggested Department of Labor Service Code for these services is 52 (Investment Management Fees Paid Indirectly by Plan).

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If you have questions about this disclosure document, please contact Shareholder Services by telephone at 800-988-8380.

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This disclosure document is not intended to be and shall not constitute legal advice to plan administrators or pension plans subject to Form 5500 Schedule C reporting obligations and is intended solely to furnish information to such plans to assist them in complying with Form 5500 Schedule C reporting obligations.

This disclosure document is not intended to constitute an offer to sell securities or provide any disclosure required by applicable securities laws. It is intended solely to furnish information to such plans to assist them in complying with Form 5500 Schedule C reporting obligations.