

Allianz Funds and Allianz Multi-Strategy Funds 2011 Capital Gains Distributions

Allianz Funds:	Capital Gains Per Share		
	Short Term Capital Gains (\$)	Long Term Capital Gains (\$)	Total Capital Gains (\$)
AGIC Emerging Markets Opportunity Fund	—	—	—
AGIC Global Fund	—	—	—
AGIC Growth Fund	—	—	—
AGIC Income & Growth Fund	—	—	—
AGIC International Fund	—	—	—
AGIC Opportunity Fund	—	\$0.67482	\$0.67482
AGIC Pacific Rim Fund	—	—	—
AGIC Target Fund	—	—	—
AGIC U.S. Managed Volatility Fund ⁺	—	\$1.19338	\$1.19338
NFJ All-Cap Value Fund	—	—	—
NFJ Dividend Value Fund	—	—	—
NFJ International Value Fund	—	—	—
NFJ Large-Cap Value Fund	—	—	—
NFJ Mid-Cap Value Fund ⁺	—	—	—
NFJ Small-Cap Value Fund	—	\$0.84678	\$0.84678
RCM Focused Growth Fund ⁺	—	\$1.14959	\$1.14959
RCM Global Commodity Equity Fund	—	—	—
RCM Global Small-Cap Fund	—	—	—
RCM Large-Cap Growth Fund	—	—	—
RCM Mid-Cap Fund	—	\$0.09829	\$0.09829
RCM Technology Fund	—	—	—
RCM Wellness Fund	—	\$2.71778	\$2.71778
Allianz Multi-Strategy Trust Funds:			
AGIC Convertible Fund	\$0.16083	\$1.41262	\$1.57345
AGIC Focused Opportunity Fund	\$1.00466	—	\$1.00466
AGIC High Yield Bond Fund	—	\$0.13456	\$0.13456
AGIC International Growth Fund	—	—	—
AGIC International Growth Opportunities Fund	—	—	—
AGIC Micro Cap Fund	—	\$1.95722	\$1.95722
AGIC U.S. Emerging Growth Fund	—	\$0.98927	\$0.98927
AGIC Ultra Micro Cap Fund	—	\$0.22736	\$0.22736
F&T Behavioral Advantage Large Cap Fund	—	—	—
NFJ Global Dividend Value Fund	\$0.00386	\$0.29714	\$0.30100
RCM All Alpha Fund	\$1.04359	—	\$1.04359
RCM China Equity Fund	\$1.00045	\$0.19739	\$1.19784
RCM Disciplined Equity Fund	\$0.05738	\$0.17062	\$0.22800
RCM Disciplined International Equity Fund*	—	—	—
RCM Global EcoTrends SM Fund	—	—	—
RCM Global Water Fund	—	—	—
RCM Short Duration High Income Fund	—	—	—
RCM Redwood Fund	—	—	—

Record Date: 12/14/11	**Record Date: 12/28/11
Ex-Dividend Date: 12/15/11	Declare Date: 12/29/11
Ex-Dividend Date: 12/15/11	Ex-Dividend Date: 12/29/11
Payment Date: 12/15/11	Payment Date: 12/29/11

⁺This fund's name has recently changed. Please refer to the current prospectus for details.

*Effective December 20, 2011, Allianz RCM Disciplined International Equity Fund is liquidating. If this fund has net investment income or net capital gains to distribute it will be payable on December 15, 2011.

**Capital gains distributions for AGIS funds will follow this schedule and will be published separately.

Allianz 
Global Investors

Investors should consider the investment objectives, risks, charges and expenses of these funds carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your Financial Advisor. Please read the prospectus carefully before you invest or send money.

Shareholders should refer to the 1099s that they will receive in January 2012 for the aggregate amount of dividends received and tax characterization of their dividends during calendar year 2011.

Mutual Funds are distributed by Allianz Global Investors Distributors LLC.

About Mutual Funds and Capital Gains Distributions

The tax laws require a mutual fund to distribute the capital gains distribution and ordinary income that it receives from its portfolio investments each year. The capital gains distribution requirement applies only to profit that has been realized through the sale of securities, with the gains typically distributed by funds toward the end of the calendar year. These distributions are taxable when paid to taxable accounts, whether the shareholder receives the distribution in cash or reinvests it in additional fund shares. Fund shareholders may realize capital gains distributions in two ways. First, if the fund manager sells securities on the shareholders' behalf inside the fund portfolio and then distributes that gain to the shareholder as a taxable distribution; and second, if the shareholder sells his or her mutual fund shares at a Net Asset Value (NAV) greater than the NAV at time of purchase.

Tax Implications

Fund gains that arise from the sale of securities held by the portfolio for more than one year are distributed to fund shareholders as "capital gain dividends", even if the shareholder purchased fund shares less than one year earlier. Shareholders report these dividends on their tax returns as long term capital gains, which are generally taxed at rates no higher than 15%, although, for 2010, some or all net capital gain distributions may be taxed at 0%, if it would otherwise be taxed at lower rates. We suggest that you consult your tax or legal advisor, or call your state's tax inquiry center to determine how this information may apply to your particular tax situation.

Which Funds Will Generate Capital Gains Distributions?

Any type of mutual fund (other than a money market fund) can generate capital gains distributions since distributions are generated when a fund sells portfolio securities for a net profit over the course of a year. However, some portfolios traditionally generate greater capital gains distributions than others. Equity portfolios, for instance, historically realize greater gain distributions than bond portfolios. And, depending on marketplace trends, certain investment styles within the equity universe may demand increased portfolio activity, which in turn may generate greater capital gains.

There are three dates that are important in the capital gains distribution calendar. If you are a shareholder on the record date, you will receive the capital gains distribution. That distribution is paid from the Fund's net assets on the ex-date thereby causing the fund's Net Asset Value price to decline to reflect that reduction in value. These capital gains distributions are then paid out, in the form of cash or additional shares, on the payment date.