

AVID TECHNOLOGY INC  
 Form 4  
 July 07, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BLUM CAPITAL PARTNERS LP**

2. Issuer Name and Ticker or Trading Symbol

**AVID TECHNOLOGY INC [AVID]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

**07/05/2006**

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

**909 MONTGOMERY STREET, SUITE 400**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**SAN FRANCISCO, CA 94133**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	07/05/2006		P	2,200	A \$ 33.47	335,350	D (1) (9)
Common Stock	07/05/2006		P	900	A \$ 33.57	336,250	D (1) (9)
Common Stock	07/06/2006		P	800	A \$ 33.72	337,050	D (1) (9)
Common Stock						180,400	D (2) (9)
Common Stock	07/05/2006		P	9,100	A \$ 33.47	472,726	D (3) (9)

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Common Stock	07/05/2006	P	3,500	A	\$ 33.57	476,226	D <u>(3)</u> <u>(9)</u>
Common Stock	07/06/2006	P	3,200	A	\$ 33.72	479,426	D <u>(3)</u> <u>(9)</u>
Common Stock	07/05/2006	P	2,000	A	\$ 33.47	125,000	D <u>(4)</u> <u>(9)</u>
Common Stock	07/05/2006	P	800	A	\$ 33.57	125,800	D <u>(4)</u> <u>(9)</u>
Common Stock	07/06/2006	P	700	A	\$ 33.72	126,500	D <u>(4)</u> <u>(9)</u>
Common Stock	07/05/2006	P	4,900	A	\$ 33.47	161,600	D <u>(5)</u> <u>(9)</u>
Common Stock	07/05/2006	P	1,900	A	\$ 33.57	163,500	D <u>(5)</u> <u>(9)</u>
Common Stock	07/05/2006	P	4,600	A	\$ 33.47	276,300	D <u>(6)</u> <u>(9)</u>
Common Stock	07/05/2006	P	1,800	A	\$ 33.57	278,100	D <u>(6)</u> <u>(9)</u>
Common Stock	07/06/2006	P	1,600	A	\$ 33.72	279,700	D <u>(6)</u> <u>(9)</u>
Common Stock	07/05/2006	P	2,900	A	\$ 33.47	150,900	D <u>(7)</u> <u>(9)</u>
Common Stock	07/05/2006	P	1,100	A	\$ 33.57	152,000	D <u>(7)</u> <u>(9)</u>
Common Stock	07/06/2006	P	1,000	A	\$ 33.72	153,000	D <u>(7)</u> <u>(9)</u>
Common Stock						50,900	D <u>(8)</u> <u>(9)</u>
Common Stock						453	D <u>(10)</u>
Common Stock	07/05/2006	P	229,799	A	\$ 33.47	3,215,804	D <u>(11)</u>
Common Stock	07/05/2006	P	88,500	A	\$ 33.57	3,304,304	D <u>(11)</u>
Common Stock	07/06/2006	P	82,000	A	\$ 33.72	3,386,304	D <u>(11)</u>
Common Stock	07/05/2006	P	2,400	A	\$ 33.47	156,650	D <u>(12)</u>
Common Stock	07/05/2006	P	900	A	\$ 33.57	157,550	D <u>(12)</u>
	07/06/2006	P	700	A		158,250	D <u>(12)</u>

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Common Stock \$ 33.72

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLUM CAPITAL PARTNERS LP 909 MONTGOMERY STREET SUITE 400 SAN FRANCISCO, CA 94133		X		
RICHARD C BLUM & ASSOCIATES INC 909 MONTGOMERY STREET SUITE 400 SAN FRANCISCO, CA 94133		X		
Blum Strategic GP III, L.L.C. 909 MONTGOMERY STREET SUITE 400 SAN FRANCISCO, CA 94133		X		
Saddlepoint Partners GP, L.L.C. 909 MONTGOMERY STREET SUITE 400 SAN FRANCISCO, CA 94133		X		

## Signatures

See Attached  
Signature Page

07/07/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) These shares are owned directly by Stinson Capital Partners, L.P.
- (2) These shares are owned directly by Stinson Capital Partners II, L.P.
- (3) These shares are owned directly by Stinson Capital Partners (QP), L.P.
- (4) These shares are owned directly by BK Capital Partners IV, L.P.
- (5) These shares are owned directly by Stinson Capital Partners A, L.P.
- (6) These shares are owned directly by Stinson Capital Partners D, L.P.
- (7) These shares are owned directly by Stinson Capital Partners M, L.P.
- (8) These shares are owned directly by Stinson Capital Fund (Cayman), Ltd.

These shares may be deemed to be owned indirectly by the following parties: (i) Blum Capital Partners, L.P. ("Blum LP"), an investment manager with voting and investment discretion for the investment advisory account described in Note (8), and the general partner of the limited partnerships described in Notes (1), (2), (3), (4), (5), (6) and (7); and (ii) Richard C. Blum & Associates, Inc. ("RCBA Inc."), the general partner of Blum LP. Blum LP and RCBA Inc. disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

- (10) These shares are directly owned by Blum LP. They may be deemed to be owned indirectly by RCBA Inc., as described in Note (9). RCBA Inc. disclaims beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

These shares are owned directly by Blum Strategic Partners III, L.P. ("Strategic III"). The shares also may be deemed to be owned indirectly by (i) Blum Strategic GP III, L.P. ("Blum GP III LP"), the general partner of Strategic III, and (ii) Blum Strategic GP III, L.L.C. ("Blum GP III"), the general partner of Blum GP III LP. Both Blum GP III LP and Blum GP III disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

- (12) These shares are owned directly by Saddlepoint Partners (Cayman), L.P. ("Saddlepoint"). The shares also may be deemed to be owned indirectly by (i) Saddlepoint Partners GP, L.L.C. ("Saddlepoint GP"), the general partner of Saddlepoint; (ii) Blum LP, the managing member of Saddlepoint GP; and (iii) RCBA Inc., the general partner of Blum LP. Saddlepoint GP, Blum LP and RCBA Inc. disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

### Remarks:

This Form 4 is part one of two being filed for transactions on July 5 and 6, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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**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					

Explanation of Responses:

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			

NCZ	Class III	Nominee, Trustee	NCZ	Since 2003		
NIE	Class I	Trustee	NIE	Since inception (2007)		
NFJ	Class I	Nominee, Trustee	NFJ	Since inception (2005)		
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 NCV Class I	Trustee	NCV Since 2006	Retired. Formerly, Asset Management Industry Consultant; and Managing Director, Investment Banking Division of Citigroup Global Markets Inc.	92	None.
NCZ Class I	Trustee	NCZ Since 2006			
NIE Class I	Trustee	NIE Since 2007			
NFJ Class I	Nominee, Trustee	NFJ Since 2006			
Alan Rappaport 1953 NCV Class I	Nominee, 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.
NCZ Class I	Nominee, Trustee				
NIE Class I	Trustee				

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

Explanation of Responses:

(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	\$4,109,356	\$4,141,656
	February 28, 2014	\$31,360	\$4,826,128	\$4,857,488

Each Fund's Audit Oversight Committee has determined that the provision by PwC of non-audit services to the Fund's Accounting Affiliates that were not pre-approved by the Committee was compatible with maintaining the independence of PwC as the Fund's principal auditors.

**Other Business.** As of the date of this Proxy Statement, each Fund's officers and the Manager know of no business to come before the Meeting other than as set forth in the Notice. If any other business is properly brought before the Meeting, the persons named as proxies will vote in their sole discretion.

**Quorum, Adjournments and Methods of Tabulation.** A quorum for each of NCV, NCZ, NIE, and NFJ at the applicable Meeting will consist of the presence in person or by proxy of thirty percent (30%) of the total Shares of the Fund entitled to vote at such Meeting, except that, where the Preferred Shares or Common Shares will vote as separate classes, then 30% of the shares of each class entitled to vote will be necessary to constitute a quorum for the transaction of business by that class. In the event that a quorum is not present at a Meeting or, even if a quorum is present, in the event that sufficient votes in favor of the proposal set forth in the Notice are not received by the time scheduled for a Meeting, the persons named as proxies may propose one or more adjournments of such Meeting after the date set for the original Meeting, with no other notice than announcement at the Meeting, to permit further solicitation of proxies with respect to the Proposal. In addition, if, in the judgment of the persons named as proxies for a Fund, it is advisable to defer action on the Proposal, the persons named as proxies may propose one or more adjournments of the applicable Meeting with respect to the Proposal for a reasonable time. Any adjournments with respect to the Proposal will require the affirmative vote of a plurality of the Shares of the relevant Fund to be adjourned. In the case of a proposal to elect Trustees recommended by the Governance and Nominating Committee, the persons named as proxies will vote in favor of such adjournment those proxies which they are entitled to vote in favor of one or more of the nominees. They will vote against any such adjournment those proxies submitted that instruct them to withhold all votes on the nominees. The costs of any additional solicitation and of any adjourned session will be borne by the applicable Fund. Any proposals properly before a Meeting for which sufficient favorable votes have been received by the time of the Meeting will be acted upon and such action will be final regardless of whether the Meeting is adjourned to permit additional solicitation with respect to any other proposal. In certain circumstances in which a Fund has received sufficient votes to approve a matter being recommended for approval by the Fund's Board, the Fund may request that brokers and nominee entities, in their discretion, withhold or withdraw submission of broker non-votes in order to avoid the need for solicitation of additional votes in favor of the proposal.

Votes cast by proxy or in person at a Meeting will be counted by persons appointed by NCV, NCZ, NIE, and NFJ as tellers (collectively, the Tellers) for the Meeting. For purposes of determining the presence of a quorum for each Fund, the Tellers will include the total number of Shares present at a Meeting in person or by proxy, including Shares represented by proxies that reflect abstentions and broker non-votes (*i.e.*, shares held by brokers or nominees as to which instructions have not been received from the beneficial owners or the persons entitled to vote and the broker or nominee does not have the discretionary voting power on a particular matter). For a

proposal requiring approval of a plurality of votes cast, such as the election of Trustees, abstentions and broker non-votes will have no effect on the outcome of such Proposal. For a proposal requiring approval any Proposal for a specific percentage of shares present or outstanding abstentions and broker non-votes will have the same effect as a vote against the proposal.

**Reports to Shareholders.** Below are the dates on or about which the Annual Reports to Shareholders for the most recently completed fiscal year of each Fund were or are expected to be mailed:

<b>Fund</b>	<b>Mail Date of the Annual Report to Shareholders</b>
NCV	April 23, 2015
NCZ	April 23, 2015
NIE	March 27, 2015
NFJ	March 27, 2015

**Additional copies of the Funds Annual Reports and Semi-Annual Reports may be obtained without charge from the Funds by calling 1-800-254-5197 or by writing to the Funds at 1633 Broadway, New York, New York 10019.**

**Shareholder Proposals for the Annual Meeting for the 2016-2017 Fiscal Year.** It is currently anticipated that each Fund's next annual meeting of Shareholders after the Meeting addressed in this Proxy Statement will be held in June 2016. Proposals of Shareholders intended to be presented at that annual meeting of a Fund must be received by the applicable Fund no later than December 25, 2015 for inclusion in the Fund's proxy statement and proxy cards relating to that meeting. The submission by a Shareholder of a proposal for inclusion in the proxy materials does not guarantee that it will be included. Shareholder proposals are subject to certain requirements under the federal securities laws and must be submitted in accordance with the applicable Fund's Bylaws. Shareholders submitting any other proposals (including proposals to elect Trustee nominees) for a Fund intended to be presented at the annual meeting for the 2016-2017 fiscal year (*i.e.*, other than those to be included in the Fund's proxy materials) must ensure that such proposals are received by the applicable Fund, in good order and complying with all applicable legal requirements and requirements set forth in the Fund's Bylaws. Each Fund's Bylaws provide that any such proposal must be received in writing by the Fund not less than 45 days nor more than 60 days prior to the first anniversary date of the date on which the Fund first mailed its proxy materials for the prior year's shareholder meeting; provided that, if, in accordance with applicable law, the upcoming shareholder meeting is set for a date that is not within 30 days from the anniversary of the Fund's prior shareholder meeting, such proposal must be received by the later of the close of business on (i) the date 45 days prior to such upcoming shareholder meeting date or (ii) the 10th business day following the date such upcoming shareholder meeting date is first publicly announced or disclosed. Assuming the next annual meeting is ultimately scheduled to be within 30 days of the

June 2 anniversary of this year's meeting, such proposals must be received no earlier than February 23, 2016 and no later than March 9, 2016. If a Shareholder who wishes to present a proposal fails to notify the Fund within the dates described above, the proxies solicited for the meeting will be voted on the Shareholder's proposal, if it is properly brought before the meeting, in accordance with the judgment of the persons named in the enclosed proxy card(s). If a Shareholder makes a timely notification, the proxies may still exercise discretionary voting authority under circumstances consistent with the SEC's proxy rules. Shareholder proposals should be addressed to the attention of the Secretary of the applicable Fund, at the address of the principal executive offices of the Fund, with a copy to David C. Sullivan, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, Massachusetts 02199-3600.

**PLEASE EXECUTE AND RETURN THE ENCLOSED PROXY CARDS PROMPTLY TO ENSURE THAT A QUORUM IS PRESENT AT THE APPLICABLE ANNUAL MEETING. A SELF-ADDRESSED, POSTAGE-PAID ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.**

April 23, 2015

**Allianz Global Investors Fund Management Sponsored Closed-End Funds**

**Audit Oversight Committee Charter**

(Adopted as of January 14, 2004,

as amended through

June 14, 2011)

The Board of Trustees or Directors (each a "Board") of each of the registered investment companies listed in Appendix A hereto (each a "Fund" and, collectively, the "Funds"), as the same may be periodically updated, has adopted this Charter to govern the activities of the Audit Oversight Committee (the "Committee") of the particular Board with respect to its oversight of the Fund. This Charter applies separately to each Fund and its particular Board and Committee, and shall be interpreted accordingly. This Charter supersedes and replaces any audit committee charter previously adopted by the Board or a committee of the Board.

**Statement of Purpose and Functions**

The Committee's general purpose is to oversee the Fund's accounting and financial reporting policies and practices and its internal controls, including by assisting with the Board's oversight of the integrity of the Fund's financial statements, the Fund's compliance with legal and regulatory requirements, the qualifications and independence of the Fund's independent registered public accounting firm ("IA"), and the performance of the Fund's internal control systems and IA. The Committee's purpose is also to prepare reports required by Securities and Exchange Commission rules to be included in the Fund's annual proxy statements, if any.

The Committee's function is oversight. While the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits, to prepare or determine that the Fund's financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to assure compliance with laws, regulations or any internal rules or policies of the Fund. Fund management is responsible for Fund accounting and the implementation and maintenance of the Fund's internal control systems, and the IA is responsible for conducting a proper audit of the Fund's financial statements. Members of the Committee are not employees of the Funds and, in serving on this Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Committee or its members to conduct field work or other types of auditing or accounting reviews or procedures. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within management and outside the Fund from which the Committee receives information and (ii) the accuracy of financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary.



### **Membership**

The Committee shall be comprised of as many trustees as the Board shall determine, but in any event not less than three (3) Trustees. Each member of the Committee must be a member of the Board. The Board may remove or replace any member of the Committee at any time in its sole discretion. One or more members of the Committee may be designated by the Board as the Committee's chairman or co-chairman, as the case may be.

Each member of the Committee may not be an interested person of the Fund, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the Investment Company Act), and must otherwise satisfy the standards for independence of an audit committee member of an investment company issuer as set forth in Rule 10A-3(b) (taking into account any exceptions to those requirements set forth in such rule) under the Securities Exchange Act of 1934, as amended, and under applicable listing standards of the New York Stock Exchange (the NYSE). Each member of the Committee must be financially literate (or must become so within a reasonable time after his or her appointment to the Committee) and at least one member of the Committee must have accounting or related financial management expertise, in each case as the Board interprets such qualification in its business judgment under NYSE listing standards.

### **Responsibilities and Duties**

The Committee's policies and procedures shall remain flexible to facilitate the Committee's ability to react to changing conditions and to generally discharge its functions. The following describe areas of attention in broad terms. The Committee shall:

1. Determine the selection, retention or termination of the Fund's IA based on an evaluation of their independence and the nature and performance of the audit and any permitted non-audit services. Decisions by the Committee concerning the selection, retention or termination of the IA shall be submitted to the Board for ratification in accordance with the requirements of Section 32(a) of the Investment Company Act. The Fund's IA must report directly to the Committee, which shall be responsible for resolution of disagreements between management and the IA relating to financial reporting.
2. To consider the independence of the Fund's IA at least annually, and in connection therewith receive on a periodic basis formal written disclosures and letters from the IA as required by Rule 3526 of the Public Company Accounting Oversight Board.
3. To the extent required by applicable regulations, pre-approve (i) all audit and permitted non-audit services rendered by the IA to the Fund and (ii) all non-audit services rendered by the IA to the Fund's investment advisers (including sub-advisers)

and to certain of the investment advisers' affiliates. The Committee may implement policies and procedures by which such services are approved other than by the full Committee.

4. Review the fees charged by the IA to the Fund, the investment advisers and certain affiliates of the investment advisers for audit, audit-related and permitted non-audit services.

5. If and to the extent that the Fund intends to have employees, set clear policies for the hiring by the Fund of employees or former employees of the Fund's IA.

6. Obtain and review at least annually a report from the IA describing (i) the IA's internal quality-control procedures and (ii) any material issues raised (a) by the IA's most recent internal quality-control review or peer review or (b) by any governmental or other professional inquiry or investigation performed within the preceding five years respecting one or more IA carried out by the firm, and any steps taken to address any such issues.

7. Review with the Fund's IA arrangements for and the scope of the annual audit and any special audits, including the form of any opinion proposed to be rendered to the Board and shareholders of the Fund.

8. Meet with management and the IA to review and discuss the Fund's annual audited financial statements, including a review of any specific disclosures of management's discussion of the Fund's investment performance; and, with respect to the Fund's audited financial statements, discuss with the IA matters required by Statement of Accounting Standards (SAS) No. 61 and any other matters required to be reported to the Committee under applicable law; and provide a statement whether, based on its review of the Fund's audited financial statements, the Committee recommends to the Board that the audited financial statements be included in the Fund's Annual Report.

Meet with management to review and discuss the Fund's unaudited financial statements included in the semi-annual report, including, if any, a review of any specific disclosure of management's discussion of the Fund's investment performance.

9. Discuss with management and, as needed, the IA the Fund's unaudited financial statements.

10. Review with the IA any audit problems or difficulties encountered in the course of their audit work and management's responses thereto.

11. Review with management and, as applicable, with the IA the Fund's accounting and financial reporting policies, practices and internal controls, including the effect on the Fund of any recommendation of changes in accounting principles or practices by management or the IA.

12. Discuss with management its policies with respect to risk assessment and risk management.
  13. Discuss with management any press releases discussing the Fund's investment performance and other financial information about the Fund, as well as any financial information provided by management to analysts or rating agencies. The Committee may discharge this responsibility by discussing the general types of information to be disclosed by the Fund and the form of presentation (*i.e.*, a case-by-case review is not required) and need not discuss in advance each such release of information.
  14. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Fund, the Fund's investment advisers, administrator, principal underwriter (if any) or any other provider of accounting-related services for the investment advisers of concerns regarding accounting or auditing matters.
  15. Investigate or initiate the investigation of any improprieties or suspected improprieties in the Fund's accounting operations or financial reporting.
  16. Review with counsel legal and regulatory matters that have a material impact on the Fund's financial and accounting reporting policies and practices or its internal controls.
  17. Report to the Board on a regular basis (at least annually) on the Committee's activities.
  18. Perform such other functions consistent with this Charter, the Agreement and Declaration of Trust and Bylaws applicable to the Fund, and applicable law or regulation, as the Committee or the Board deems necessary or appropriate.
- The Committee may delegate any portion of its authority and responsibilities as set forth in this Charter to a subcommittee of one or more members of the Committee.

### **Meetings**

At least annually, the Committee shall meet separately with the IA and separately with the representatives of Fund management responsible for the financial and accounting operations of the Fund. The Committee shall hold other regular or special meetings as and when it deems necessary or appropriate.

**Outside Resources and Assistance from Management**

The appropriate officers of the Fund shall provide or arrange to provide such information, data and services as the Committee may request. The Committee shall have the authority to engage at the Fund's expense independent counsel and other experts and consultants whose expertise the Committee considers necessary to carry out its responsibilities.

The Fund shall provide for appropriate funding, as determined by the Committee, for the payment of:

(i) compensation of the Fund's IA for the issuance of an audit report relating to the Fund's financial statements or the performance of other audit, review or attest services for the Fund; (ii) compensation of independent legal counsel or other advisers retained by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in fulfilling its purposes or carrying out its responsibilities under this Charter.

**Annual Evaluations**

The Committee shall review and reassess the adequacy of this Charter at least annually and recommend any changes to the Board. In addition, the performance of the Committee shall be reviewed at least annually by the Board.

**Adoption and Amendments**

The Board shall adopt and approve this Charter and may amend the Charter at any time on the Board's own motion.

**Funds Subject to this Charter**

(As of September 5, 2014)

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

ALLIANZGI CONVERTIBLE & INCOME FUND ( NCV )

ALLIANZGI CONVERTIBLE & INCOME FUND II ( NCZ )

ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND ( NIE )

A-1

**Report of Audit Oversight Committee**

of the Board of Trustees of

**AllianzGI NFJ Dividend, Interest & Premium Strategy Fund ( NFJ )**

**AllianzGI Equity & Convertible Income Fund ( NIE )**

(each a Fund )

Dated March 23, 2015

The Audit Oversight Committee (the Committee ) oversees the Fund s financial reporting process on behalf of the Board of Trustees of the Fund (the Board ) and operates under a written Charter adopted by the Board. The Committee meets with the Fund s management ( Management ) and independent registered public accounting firm and reports the results of its activities to the Board. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. In connection with the Committee s and independent accountant s responsibilities, Management has advised that the Fund s financial statements for the fiscal year ended January 31, 2015 were prepared in conformity with the generally accepted accounting principles.

The Committee has reviewed and discussed with Management and PricewaterhouseCoopers LLP ( PwC ), the Fund s independent registered public accounting firm, the audited financial statements for the fiscal year ended January 31, 2015. The Committee has discussed with PwC the matters required to be discussed by Statements on Auditing Standard No. 61 (SAS 61). SAS 61 requires independent auditors to communicate to the Committee matters including, if applicable: 1) methods used to account for significant unusual transactions; 2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus; 3) the process used by management in formulating particularly sensitive accounting estimates and the basis for the independent registered public accounting firm s conclusions regarding the reasonableness of those estimates; and 4) disagreements with Management over the application of accounting principles and certain other matters.

With respect to each Fund, the Committee has received the written disclosure and the letter from PwC required by Rule 3526 of the Public Company Accounting Oversight Board (requiring auditors to make written disclosure to and discuss with the Committee various matters relating to the independent registered public accounting firm s independence), and has discussed with PwC their independence. The Committee has also reviewed the aggregate fees billed by PwC for professional services rendered to the Fund and for non-audit services provided to Allianz Global Investors Fund Management LLC ( AGIFM ), the Fund s investment manager, Allianz Global Investors U.S. LLC ( AllianzGI US ), NIE s sub-adviser and AllianzGI US and NFJ Investment Group LLC ( NFJ LLC ), NFJ s sub-advisers and any entity controlling, controlled by or under common control with AGIFM or AllianzGI US or NFJ LLC that provided services to the Fund. As part of this review, the Committee considered, in addition to other practices and requirements relating to selection of the Fund s independent registered public accounting firm, whether the provision of such non-audit services was compatible with maintaining the independence of PwC.

Based on the foregoing review and discussions, the Committee presents this Report to the Board and recommends that (1) the audited financial statements for the fiscal year ended January 31, 2015 be included in the Fund s Annual Report to shareholders for such fiscal year, (2) such Annual Report be filed with the Securities and Exchange Commission and the New York Stock Exchange, and (3) PwC be reappointed as the Fund s independent registered public accounting firm for the fiscal year ending January 31, 2016.

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Submitted by the Audit Oversight Committee of the Board of Trustees:

Deborah A. DeCotis, Bradford K. Gallagher, James A. Jacobson, Hans W. Kertess, William B. Ogden, IV and Alan Rappaport

B1

**Report of Audit Oversight Committee**

of the Board of Trustees of

**AllianzGI Convertible & Income Fund ( NCV )**

**AllianzGI Convertible & Income Fund II ( NCZ )**

(each, a Fund )

Dated April 20, 2015

The Audit Oversight Committee (the Committee ) oversees the Fund s financial reporting process on behalf of the Board of Trustees of each Fund (the Board ) and operates under a written Charter adopted by the Board. The Committee meets with the Fund s management ( Management ) and independent registered public accounting firm and reports the results of its activities to the Board. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. In connection with the Committee s and independent accountant s responsibilities, Management has advised that the Fund s financial statements for the fiscal year ended February 28, 2015 were prepared in conformity with the generally accepted accounting principles.

The Committee has reviewed and discussed with Management and PricewaterhouseCoopers LLP ( PwC ), the Fund s independent registered public accounting firm, the audited financial statements for the fiscal year ended February 28, 2015. The Committee has discussed with PwC the matters required to be discussed by Statements on Auditing Standard No. 61 (SAS 61). SAS 61 requires the independent registered public accounting firm to communicate to the Committee matters including, if applicable: 1) methods used to account for significant unusual transactions; 2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus; 3) the process used by management in formulating particularly sensitive accounting estimates and the basis for the auditor s conclusions regarding the reasonableness of those estimates; and 4) disagreements with Management over the application of accounting principles and certain other matters.

With respect to each Fund, the Committee has received the written disclosure and the letter from PwC required by Rule 3526 of the Public Company Accounting Oversight Board (requiring registered public accounting firms to make written disclosure to and discuss with the Committee various matters relating to the auditor s independence), and has discussed with PwC their independence. The Committee has also reviewed the aggregate fees billed by PwC for professional services rendered to the Fund and for non-audit services provided to Allianz Global Investors Fund Management LLC ( AGIFM ), the Fund s investment manager, Allianz Global Investors U.S. LLC ( AllianzGI US ), the Fund s sub-adviser and any entity controlling, controlled by or under common control with AGIFM or AllianzGI US that provided services to the Fund. As part of this review, the Committee considered, in addition to other practices and requirements relating to selection of the Fund s independent registered public accounting firm, whether the provision of such non-audit services was compatible with maintaining the independence of PwC.

Based on the foregoing review and discussions, the Committee presents this Report to the Board and recommends that (1) the audited financial statements for the fiscal year ended February 28, 2015 be included in the relevant Fund s Annual Report to shareholders for such fiscal year, (2) such Annual Report be filed with the Securities and Exchange Commission and the New York Stock Exchange, and (3) PwC be reappointed as each Fund s independent registered public accounting firm for the fiscal year ending February 29, 2016.

Submitted by the Audit Oversight Committee of the Board of Trustees:

Explanation of Responses:



Edgar Filing: AVID TECHNOLOGY INC - Form 4

Deborah A. DeCotis, Bradford K. Gallagher, James A. Jacobson, Hans W. Kertess, William B. Ogden, IV, Alan Rappaport

B2

**YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN. THE MATTERS WE ARE SUBMITTING FOR YOUR CONSIDERATION ARE SIGNIFICANT TO THE FUND AND TO YOU AS A FUND SHAREHOLDER. PLEASE TAKE THE TIME TO READ THE PROXY STATEMENT AND CAST YOUR PROXY VOTE TODAY!**

**PROXY IN CONNECTION WITH THE ANNUAL MEETING OF SHAREHOLDERS**

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

The undersigned holder of Common Shares of AllianzGI Convertible & Income Fund, a Massachusetts business trust (the Fund), hereby appoints Lawrence G. Altadonna, Thomas J. Fuccillo and Julian F. Sluyters, or any of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Shareholders of the Fund (the Annual Meeting) to be held at 10:00 a.m., Eastern Time, June 2, 2015 at the offices of Allianz Global Investors Fund Management LLC, 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, and any adjournment(s) or postponement(s) thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Meeting and accompanying Proxy Statement and revokes any proxy heretofore given with respect to the Annual Meeting.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND.**

**IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE MANNER DIRECTED ON THE REVERSE SIDE HEREOF, AND WILL BE VOTED IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO DIRECTION IS MADE AS REGARDS TO A PROPOSAL INCLUDED IN THE PROXY STATEMENT, SUCH VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST FOR SUCH PROPOSAL.**

**Please refer to the Proxy Statement for a discussion of the proposal.**

**PLEASE VOTE, DATE AND SIGN ON THE REVERSE SIDE HEREOF AND RETURN THE SIGNED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 2, 2015.** The Proxy Statement and the Annual Report to Shareholders for the fiscal year ended February 28, 2015 for AllianzGI Convertible & Income Fund are also available at [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds).

[PROXY ID NUMBER HERE]

[BAR CODE HERE]

[CUSIP HERE]



**Change of Address** Please print new address  
below.

**You can vote on the internet, by telephone or by mail. Please see the reverse side for instructions.**

**PLEASE VOTE ALL YOUR BALLOTS IF YOU RECEIVED MORE THAN ONE BALLOT DUE TO MULTIPLE INVESTMENTS IN THE FUND. REMEMBER TO SIGN AND DATE ABOVE BEFORE MAILING IN YOUR VOTE. THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

[PROXY ID NUMBER HERE]

[BAR CODE HERE]

[CUSIP HERE]

THANK YOU FOR VOTING

[PROXY ID NUMBER HERE]

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**YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN. THE MATTERS WE ARE SUBMITTING FOR YOUR CONSIDERATION ARE SIGNIFICANT TO THE FUND AND TO YOU AS A FUND SHAREHOLDER. PLEASE TAKE THE TIME TO READ THE PROXY STATEMENT AND CAST YOUR PROXY VOTE TODAY!**

**PROXY IN CONNECTION WITH THE ANNUAL MEETING OF SHAREHOLDERS**

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

The undersigned holder of Preferred Shares of AllianzGI Convertible & Income Fund, a Massachusetts business trust (the Fund), hereby appoints Lawrence G. Altadonna, Thomas J. Fuccillo and Julian F. Sluyters, or any of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Shareholders of the Fund (the Annual Meeting) to be held at 10:00 a.m., Eastern Time, June 2, 2015 at the offices of Allianz Global Investors Fund Management LLC, 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, and any adjournment(s) or postponement(s) thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned as if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Meeting and accompanying Proxy Statement and revokes any proxy heretofore given with respect to the Annual Meeting.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND.**

**IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE MANNER DIRECTED ON THE REVERSE SIDE HEREOF, AND WILL BE VOTED IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO DIRECTION IS MADE AS REGARDS TO A PROPOSAL INCLUDED IN THE PROXY STATEMENT, SUCH VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST FOR SUCH PROPOSAL.**

**Please refer to the Proxy Statement for a discussion of the proposal.**

**PLEASE VOTE, DATE AND SIGN ON THE REVERSE SIDE HEREOF AND RETURN THE SIGNED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 2, 2015.** The Proxy Statement and the Annual Report to Shareholders for the fiscal year ended February 28, 2015 for AllianzGI Equity & Convertible Income Fund are also available at [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds).

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B. Non-Voting Items

**Change of Address** Please print new address  
below.

**Comments** Please print your comments below.

**You can vote on the internet, by telephone or by mail. Please see the reverse side for instructions.**

**PLEASE VOTE ALL YOUR BALLOTS IF YOU RECEIVED MORE THAN ONE BALLOT DUE TO MULTIPLE INVESTMENTS IN THE FUND. REMEMBER TO SIGN AND DATE ABOVE BEFORE MAILING IN YOUR VOTE. THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

[PROXY ID NUMBER HERE]

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THANK YOU FOR VOTING

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**YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN. THE MATTERS WE ARE SUBMITTING FOR YOUR CONSIDERATION ARE SIGNIFICANT TO THE FUND AND TO YOU AS A FUND SHAREHOLDER. PLEASE TAKE THE TIME TO READ THE PROXY STATEMENT AND CAST YOUR PROXY VOTE TODAY!**

**PROXY IN CONNECTION WITH THE ANNUAL MEETING OF SHAREHOLDERS**

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

The undersigned holder of Common Shares of AllianzGI Convertible & Income Fund II, a Massachusetts business trust (the Fund ), hereby appoints Lawrence G. Altadonna, Thomas J. Fuccillo and Julian F. Sluyters, or any of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Shareholders of the Fund (the Annual Meeting ) to be held at 10:00 a.m., Eastern Time, June 2, 2015 at the offices of Allianz Global Investors Fund Management LLC, 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, and any adjournment(s) or postponement(s) thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned as if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Meeting and accompanying Proxy Statement and revokes any proxy heretofore given with respect to the Annual Meeting.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND.**

**IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE MANNER DIRECTED ON THE REVERSE SIDE HEREOF, AND WILL BE VOTED IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO DIRECTION IS MADE AS REGARDS TO A PROPOSAL INCLUDED IN THE PROXY STATEMENT, SUCH VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST FOR SUCH PROPOSAL.**

**Please refer to the Proxy Statement for a discussion of the proposal.**

**PLEASE VOTE, DATE AND SIGN ON THE REVERSE SIDE HEREOF AND RETURN THE SIGNED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 2, 2015.** The Proxy Statement and the Annual Report to Shareholders for the fiscal year ended February 28, 2015 for AllianzGI Convertible & Income Fund II are also available at [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds).

[PROXY ID NUMBER HERE]

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**ALLIANZGI CONVERTIBLE & INCOME FUND II**

**YOUR SIGNATURE IS REQUIRED FOR YOUR VOTE TO BE COUNTED.**

Please sign this proxy card exactly as your name(s) appear(s) on the proxy card. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, the signature should be that of an authorized officer who should state his or her title.

SIGNATURE (AND TITLE IF APPLICABLE) DATE

SIGNATURE (IF HELD JOINTLY) DATE

TO VOTE, MARK ONE CIRCLE IN BLUE OR BLACK INK. Example:

	FOR	WITHHOLD
--	-----	----------

**PROPOSAL**

A. Election of Trustees The Board of Trustees urges you to vote FOR the election of the Nominees.

1. Nominees:

(01) Hans W. Kertess (Class III)	O	O
(02) F. Ford Drummond (Class III)	O	O
(03) Davey S. Scoon (Class II)	O	O
(04) James S. MacLeod (Class III)	O	O
(05) Julian Sluyters (Class III)	O	O
(06) Susan M. King (Class I)	O	O

2. To vote and otherwise represent the undersigned on any other business that may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof, in the discretion of the proxy holder(s).

B. Non-Voting Items

**Comments Please print your comments below.**

Explanation of Responses:

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**PLEASE VOTE ALL YOUR BALLOTS IF YOU RECEIVED MORE THAN ONE BALLOT DUE TO MULTIPLE INVESTMENTS IN THE FUND. REMEMBER TO SIGN AND DATE ABOVE BEFORE MAILING IN YOUR VOTE. THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

THANK YOU FOR VOTING

[PROXY ID NUMBER HERE]

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**YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN. THE MATTERS WE ARE SUBMITTING FOR YOUR CONSIDERATION ARE SIGNIFICANT TO THE FUND AND TO YOU AS A FUND SHAREHOLDER. PLEASE TAKE THE TIME TO READ THE PROXY STATEMENT AND CAST YOUR PROXY VOTE TODAY!**

**PROXY IN CONNECTION WITH THE ANNUAL MEETING OF SHAREHOLDERS**

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

The undersigned holder of Preferred Shares of AllianzGI Convertible & Income Fund II, a Massachusetts business trust (the Fund ), hereby appoints Lawrence G. Altadonna, Thomas J. Fuccillo and Julian F. Sluyters, or any of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Shareholders of the Fund (the Annual Meeting ) to be held at 10:00 a.m., Eastern Time, June 2, 2015 at the offices of Allianz Global Investors Fund Management LLC, 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, and any adjournment(s) or postponement(s) thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned as if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Meeting and accompanying Proxy Statement and revokes any proxy heretofore given with respect to the Annual Meeting.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND.**

**IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE MANNER DIRECTED ON THE REVERSE SIDE HEREOF, AND WILL BE VOTED IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO DIRECTION IS MADE AS REGARDS TO A PROPOSAL INCLUDED IN THE PROXY STATEMENT, SUCH VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST FOR SUCH PROPOSAL**

**Please refer to the Proxy Statement for a discussion of the proposal.**



**PLEASE VOTE, DATE AND SIGN ON THE REVERSE SIDE HEREOF AND RETURN THE SIGNED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 2, 2015.** The Proxy Statement and the Annual Report to Shareholders for the fiscal year ended February 28, 2015 for AllianzGI Convertible & Income Fund II are also available at [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds).

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B. Non-Voting Items

**Change of Address** Please print new address  
below.

**Comments** Please print your comments below.

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**PLEASE VOTE ALL YOUR BALLOTS IF YOU RECEIVED MORE THAN ONE BALLOT DUE TO MULTIPLE INVESTMENTS IN THE FUND. REMEMBER TO SIGN AND DATE ABOVE BEFORE MAILING IN YOUR VOTE. THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

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**PROXY IN CONNECTION WITH THE ANNUAL MEETING OF SHAREHOLDERS**

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

The undersigned holder of Common Shares of AllianzGI Equity & Convertible Income Fund, a Massachusetts business trust (the Fund ), hereby appoints Lawrence G. Altadonna, Thomas J. Fuccillo and Julian F. Sluyters, or any of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Shareholders of the Fund (the Annual Meeting ) to be held at 11:00 a.m., Eastern Time, June 2, 2015 at the offices of Allianz Global Investors Fund Management LLC, 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, and any adjournment(s) or postponement(s) thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Meeting and accompanying Proxy Statement and revokes any proxy heretofore given with respect to the Annual Meeting.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUND.**

**IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE MANNER DIRECTED ON THE REVERSE SIDE HEREOF, AND WILL BE VOTED IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO DIRECTION IS MADE AS REGARDS TO A PROPOSAL INCLUDED IN THE PROXY STATEMENT, SUCH VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST FOR SUCH PROPOSAL.**

**Please refer to the Proxy Statement for a discussion of the proposal.**

**PLEASE VOTE, DATE AND SIGN ON THE REVERSE SIDE HEREOF AND RETURN THE SIGNED PROXY PROMPTLY IN THE ENCLOSED ENVELOPE.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 2, 2015.** The Proxy Statement and the Annual Report to Shareholders for the fiscal year ended January 31, 2015 for AllianzGI Equity & Convertible Income Fund are also available at [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds).

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**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND**

**YOUR SIGNATURE IS REQUIRED FOR YOUR VOTE TO BE COUNTED.**

Please sign this proxy card exactly as your name(s) appear(s) on the proxy card. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, the signature should be that of an authorized officer who should state his or her title.

SIGNATURE (AND TITLE IF APPLICABLE) DATE

SIGNATURE (IF HELD JOINTLY) DATE

TO VOTE, MARK ONE CIRCLE IN BLUE OR BLACK INK. Example:

	FOR	WITHHOLD
--	-----	----------

**PROPOSAL**

A. Election of Trustees The Board of Trustees urges you to vote FOR the election of the Nominees.

1. Nominees:

- |                                   |   |   |
|-----------------------------------|---|---|
| (01) James A. Jacobson (Class II) | O | O |
| (02) F. Ford Drummond (Class II)  | O | O |
| (03) Davey S. Scoon (Class I)     | O | O |
| (04) James S. MacLeod (Class II)  | O | O |
| (05) Julian Sluyters (Class II)   | O | O |
| (06) Susan M. King (Class III)    | O | O |

2. To vote and otherwise represent the undersigned on any other business that may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof, in the discretion of the proxy holder(s).

B. Non-Voting Items

**Comments Please print your comments below.**

Explanation of Responses:

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**PROXY IN CONNECTION WITH THE ANNUAL MEETING OF SHAREHOLDERS**

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

The undersigned holder of Common Shares of AllianzGI NFJ Dividend, Interest & Premium Strategy Fund, a Massachusetts business trust (the Fund), hereby appoints Lawrence G. Altadonna, Thomas J. Fuccillo and Julian F. Sluyters, or any of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Shareholders of the Fund (the Annual Meeting) to be held at 1:30 p.m., Eastern Time, June 2, 2015 at the offices of Allianz Global Investors Fund Management LLC, 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, and any adjournment(s) or postponement(s) thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Meeting and accompanying Proxy Statement and revokes any proxy heretofore given with respect to the Annual Meeting.

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