

PIMCO STRATEGIC GLOBAL GOVERNMENT FUND INC  
Form DEF 14A  
May 22, 2013

## SCHEDULE 14A

(Rule 14a-101)

### INFORMATION REQUIRED IN PROXY STATEMENT

## SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, For Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))

Definitive Joint Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**ALLIANZGI CONVERTIBLE & INCOME FUND**

**ALLIANZGI CONVERTIBLE & INCOME FUND II**

**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND**

**ALLIANZGI INTERNATIONAL & PREMIUM STRATEGY FUND**

**ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND**

**PIMCO GLOBAL STOCKSPLUS® & INCOME FUND**

**PIMCO STRATEGIC GLOBAL GOVERNMENT FUND, INC.**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 17, 2013

**ALLIANZGI CONVERTIBLE & INCOME FUND**

**ALLIANZGI CONVERTIBLE & INCOME FUND II**

**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND**

**ALLIANZGI INTERNATIONAL & PREMIUM STRATEGY FUND**

**ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND**

**PIMCO GLOBAL STOCKSPPLUS® & INCOME FUND**

**PIMCO STRATEGIC GLOBAL GOVERNMENT FUND, INC.**

**1633 Broadway**

**New York, New York 10019**

To the Shareholders of AllianzGI Convertible & Income Fund (formerly, AGIC Convertible & Income Fund) ( NCV ), AllianzGI Convertible & Income Fund II (formerly, AGIC Convertible & Income Fund II) ( NCZ ), AllianzGI Equity & Convertible Income Fund (formerly, AGIC Equity & Convertible Income Fund) ( NIE ), AllianzGI International & Premium Strategy Fund (formerly, AGIC International & Premium Strategy Fund) ( NAI ), AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (formerly, NFJ Dividend, Interest & Premium Strategy Fund) ( NFJ ), PIMCO Global StocksPLUS® & Income Fund ( PGP ) and PIMCO Strategic Global Government Fund, Inc. ( RCS ) (each a Fund and, collectively, the Funds ):

Notice is hereby given that a Joint Annual Meeting of Shareholders (the Meeting ) of the Funds will be held at the offices of Allianz Global Investors Fund Management LLC ( AGIFM or the Manager ), at 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, on Wednesday, July 17, 2013 at 10:00 A.M., Eastern Time, for NCV and NCZ, at 11:00 A.M., Eastern Time, for NAI and NIE, at 1:30 P.M., Eastern Time, for NFJ, and at 2:30 P.M., Eastern Time, for PGP and RCS, for the following purposes, which are more fully described in the accompanying Proxy Statement:

1. To elect Trustees/Directors of each Fund, each to hold office for the term indicated and until his or her successor shall have been elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. The Boards of Trustees/Directors of each Fund have fixed the close of business on May 10, 2013 as the record date for the determination of shareholders entitled to receive notice of the Meeting, and to vote at the Meeting or any adjournment(s) or postponement(s) thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees/Directors of each Fund.

By order of the Board of Trustees/Directors of each Fund

Thomas J. Fuccillo  
Secretary

New York, New York

May 22, 2013

**It is important that your shares be represented at the Meeting in person or by proxy, no matter how many shares you own. If you do not expect to attend the Meeting, please complete, date, sign and return the applicable enclosed proxy or proxies in the accompanying envelope, which requires no postage if mailed in the United States. Please mark and mail your proxy or proxies promptly in order to save the Funds any additional costs of further proxy solicitations and in order for the Meeting to be held as scheduled.**

**ALLIANZGI CONVERTIBLE & INCOME FUND ( NCV )**

**ALLIANZGI CONVERTIBLE & INCOME FUND II ( NCZ )**

**ALLIANZGI EQUITY & CONVERTIBLE INCOME FUND ( NIE )**

**ALLIANZGI INTERNATIONAL & PREMIUM STRATEGY FUND ( NAI )**

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

**PIMCO GLOBAL STOCKSPUS<sup>®</sup> & INCOME FUND ( PGP )**

**PIMCO STRATEGIC GLOBAL GOVERNMENT FUND, INC. ( RCS )**

**1633 Broadway**

**New York, New York 10019**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS**

**FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 17, 2013**

This Proxy Statement and the Annual Reports to Shareholders for the fiscal years ended January 31, 2013 for NIE, NFJ and RCS, February 28, 2013 for NCV, NCZ and NAI, and March 31, 2013 for PGP are also available at [www.allianzinvestors.com/closedendfunds](http://www.allianzinvestors.com/closedendfunds).

**PROXY STATEMENT**

**MAY 22, 2013**

**FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON JULY 17, 2013**

**INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation by the Boards of Trustees/Directors (the Board) of the shareholders of AllianzGI Convertible & Income Fund (formerly, AGIC Convertible & Income Fund) ( NCV ), AllianzGI Convertible & Income Fund II (formerly, AGIC Convertible & Income Fund II) ( NCZ ), AllianzGI Equity & Convertible Income Fund (formerly, AGIC Equity & Convertible Income Fund) ( NIE ), AllianzGI International & Premium Strategy Fund (formerly, AGIC International & Premium Strategy Fund) ( NAI ), AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (formerly, NFJ Dividend, Interest & Premium Strategy Fund) ( NFJ ), PIMCO Global StocksPLUS<sup>®</sup> & Income Fund ( PGP ) and PIMCO Strategic Global Government Fund, Inc. ( RCS ) (each a Fund and, collectively, the Funds) of proxies to be voted at the Joint Annual Meeting of Shareholders of the Funds and any adjournment(s) or postponement(s) thereof (the Meeting). The Meeting will be

held at the offices of Allianz Global Investors Fund Management LLC ( AGIFM or the Manager ), at 1633 Broadway, between West 50th and West 51st Streets, 42nd Floor, New York, New York 10019, on Wednesday, July 17, 2013 at 10:00 A.M., Eastern Time, for NCV and NCZ, at 11:00 A.M, Eastern Time, for NAI and NIE, at 1:30 P.M., Eastern Time, for NFJ, and at 2:30 P.M., Eastern Time, for PGP and RCS.

The Notice of Joint Annual Meeting of Shareholders (the Notice ), this Proxy Statement and the enclosed proxy cards are first being sent to Shareholders on or about May 22, 2013.

The Meeting is scheduled as a joint meeting of the holders of common shares of each Fund (the Common Shareholders ) and preferred shares of NCV and NCZ (the Preferred Shareholders and, together with the Common Shareholders, the Shareholders ). The Shareholders of each Fund are expected to consider and vote on similar matters. The Shareholders of each Fund will vote on the applicable proposal set forth herein (the Proposal ) and on any other matters that may properly be presented for vote by Shareholders of that Fund. An unfavorable vote on a Proposal by the Shareholders of one Fund will not affect the implementation of the Proposal by another Fund if the Proposal is approved by the Shareholders of such other Fund.

The Board of each Fund has fixed the close of business on May 10, 2013 as the record date (the Record Date ) for the determination of Shareholders of each Fund entitled to notice of, and to vote at, the Meeting. Shareholders of each Fund on the Record Date will be entitled to one vote per share on each matter to which they are entitled to vote and that is to be voted on by Shareholders of the Fund, and a fractional vote with respect to fractional shares, with no cumulative voting rights in the election of Trustees/Directors. The following table sets forth the number of shares of common stock ( Common Shares ) and shares of preferred stock ( Preferred Shares and, together with the Common Shares, the Shares ) issued and outstanding of each Fund at the close of business on the Record Date:

	<b>Outstanding Common Shares</b>	<b>Outstanding Preferred Shares</b>
NCV	79,475,825	14,280
NCZ	67,501,271	10,960
NIE	22,304,189	N/A
NAI	9,991,367	N/A
NFJ	94,524,325	N/A
PGP	10,357,148	N/A
RCS	40,749,135	N/A

The classes of Shares listed for each Fund in the table above are the only classes of Shares currently authorized by that Fund.

At the Meeting, the election of certain Trustees (the Preferred Shares Trustees ) of NCV and NCZ will be voted on exclusively by the applicable Fund s Preferred Shareholders. On each other proposal to be brought before the Meeting (including the election of the nominees other than the Preferred Shares Trustees by all Shareholders), the Preferred Shareholders, if any, will have equal voting rights (*i.e.*, one vote per Share) with the applicable Fund s Common Shareholders and will vote together with Common Shareholders as a single class. As summarized in the table below:

**NCV:**

The Common and Preferred Shareholders of NCV, voting together as a single class, have the right to vote on the re-election of Hans W. Kertess and William B. Ogden, IV as Trustees of NCV; and the Preferred Shareholders of NCV, voting as a separate class, have the right to vote on the re-election of Alan Rappaport as a Trustee of the Fund.

**NCZ:**

The Common and Preferred Shareholders of NCZ, voting together as a single class, have the right to vote on the re-election of William B. Ogden, IV as a Trustee of NCZ; and the Preferred Shareholders of NCZ, voting as a separate class, have the right to vote on the re-election of Alan Rappaport as a Trustee of the Fund.

**NIE:**

The Shareholders of NIE, voting as a single class, have the right to vote on the re-election of Deborah A. DeCotis and Bradford K. Gallagher as Trustees of NIE.

**NAI:**

The Shareholders of NAI, voting as a single class, have the right to vote on the re-election of Deborah A. DeCotis, Bradford K. Gallagher and James A. Jacobson as Trustees of NAI.

**NFJ:**

The Shareholders of NFJ, voting as a single class, have the right to vote on the re-election of Deborah A. DeCotis, Bradford K. Gallagher and James A. Jacobson as Trustees of NFJ.

**PGP:**

The Shareholders of PGP, voting as a single class, have the right to vote on the re-election of Deborah A. DeCotis, Bradford K. Gallagher and James A. Jacobson as Trustees of PGP.

**RCS:**

The Shareholders of RCS, voting as a single class, have the right to vote on the re-election of James A. Jacobson and William B. Ogden, IV as Directors of RCS.

## Summary

Proposal	Common Shareholders	Preferred Shareholders
<b>Election of Trustees/Directors</b>		
<b>NCV</b>		
<i>Independent Trustee/Nominee*</i>		
Re-election of Hans W. Kertess	ü	ü
Re-election of William B. Ogden, IV	ü	ü
Re-election of Alan Rappaport	N/A	ü
<b>NCZ</b>		
<i>Independent Trustee/Nominee*</i>		
Re-election of William B. Ogden, IV	ü	ü
Re-election of Alan Rappaport	N/A	ü
<b>NIE</b>		
<i>Independent Trustee/Nominee*</i>		
Re-election of Deborah A. DeCotis	ü	N/A
Re-election of Bradford K. Gallagher	ü	N/A
<b>NAI</b>		
<i>Independent Trustees/Nominees*</i>		
Re-election of Deborah A. DeCotis	ü	N/A
Re-election of Bradford K. Gallagher	ü	N/A
Re-election of James A. Jacobson	ü	N/A
<b>NFJ</b>		
<i>Independent Trustees/Nominees*</i>		
Re-election of Deborah A. DeCotis	ü	N/A
Re-election of Bradford K. Gallagher	ü	N/A
Re-election of James A. Jacobson	ü	N/A
<b>PGP</b>		
<i>Independent Trustees/Nominees*</i>		
Re-election of Deborah A. DeCotis	ü	N/A
Re-election of Bradford K. Gallagher	ü	N/A
Re-election of James A. Jacobson	ü	N/A
<b>RCS</b>		
<i>Independent Directors/Nominees*</i>		
Re-election of James A. Jacobson	ü	N/A
Re-election of William B. Ogden, IV	ü	N/A

\* Independent Trustees, Independent Directors or Independent Nominees are those Trustees/Directors or nominees who are not interested persons, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), of each Fund.

You may vote by mail by returning a properly executed proxy card, by Internet by going to the website listed on the proxy card, by telephone using the toll-free number listed on the proxy card, or in person by attending the Meeting. Shares represented by duly executed and timely delivered proxies will be voted as instructed on the proxy. If you execute and mail the enclosed proxy and no choice is indicated for the election of Trustees/Directors listed in the attached Notice, your proxy will be voted in favor of the election of all nominees. At any time before it has been voted, your proxy may be revoked in one of the following ways: (i) by delivering a signed, written letter of revocation to the Secretary of the appropriate Fund at 1633 Broadway, New York, New York 10019, (ii) by properly executing and submitting a later-dated proxy vote, or (iii) by attending the Meeting and voting in person. Please call 1-800-254-5197 for information on how to obtain directions to be able to attend the Meeting and vote in person. If any proposal, other than the Proposal set forth herein, properly comes before the Meeting, the persons named as proxies will vote in their sole discretion.

The principal executive offices of the Funds are located at 1633 Broadway, New York, New York 10019. AGIFM serves as the investment manager of each Fund and retains its affiliates, NFJ Investment Group LLC ( NFJ Group ) to serve as a sub-adviser with respect to a portion of the assets of NFJ, Allianz Global Investors U.S. LLC ( AGI ) to serve as a sub-adviser to NIE, NAI, NCV and NCZ and with respect to a portion of the assets of NFJ, and Pacific Investment Management Company LLC ( PIMCO ) to serve as the sub-adviser to PGP and RCS. NFJ Group, AGI and PIMCO are collectively referred to as the Sub-Advisers. Additional information regarding the Manager and the Sub-Advisers may be found under Additional Information Investment Manager and Sub-Advisers below.

The solicitation will be primarily by mail and the cost of soliciting proxies for a Fund will be borne individually by each Fund. Certain officers of the Funds and certain officers and employees of the Manager or its affiliates (none of whom will receive additional compensation therefor) may solicit proxies by telephone, mail, e-mail and personal interviews. Any out-of-pocket expenses incurred in connection with the solicitation will be borne by each Fund based on its relative net assets.

Unless a Fund receives contrary instructions, only one copy of this Proxy Statement will be mailed to a given address where two or more Shareholders share that address. Additional copies of the Proxy Statement will be delivered promptly upon request. Requests may be sent to the Secretary of the Fund c/o Allianz Global Investors Fund Management LLC, 1633 Broadway, New York, New York 10019, or by calling 1-800-254-5197 on any business day.

As of the Record Date, the Trustees/Directors and nominees and the officers of each Fund as a group and individually beneficially owned less than one percent (1%) of each Fund's outstanding Shares and, to the knowledge of the Funds, the

following entities beneficially owned more than five percent (5%) of a class of a Fund:

Beneficial Owner	Fund	Percentage of Ownership of Class
UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	NCV	56.39% of Preferred Shares
UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	NCZ	51.41% of Preferred Shares
Wheaton, Illinois 60187 First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	NIE	12.15% of Common Shares
First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	NAI	20.32% of Common Shares
Morgan Stanley Morgan Stanley Smith Barney LLC 1585 Broadway New York, New York 10036	NFJ	7.2% of Common Shares

**PROPOSAL: ELECTION OF TRUSTEES/DIRECTORS**

In accordance with RCS Articles of Incorporation, as amended (the Articles ), and with each of the other Funds Amended and Restated Agreement and Declaration of Trust (each a Declaration ), the Trustees/Directors have been divided into the following three classes (each a Class ): Class I, Class II and Class III. The Nominating Committee has recommended the nominees listed herein for re-election by the Shareholders as Trustees/Directors to the applicable Funds.

**NCV.** With respect to NCV, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2014-2015 fiscal year (i.e., the annual meeting for the fiscal year running from March 1, 2014 through February 28, 2015); and the term of office of the Class III Trustees will expire at the annual meeting of

Shareholders for the 2015-2016 fiscal year. Currently, Hans W. Kertess, William B. Ogden, IV and Alan Rappaport are Class I Trustees. The Nominating Committee has recommended to the Board that Messrs. Kertess and Ogden be nominated for re-election by the Common and Preferred Shareholders, voting as a single class, as Class I Trustees at the Meeting and that Mr. Rappaport be nominated for re-election by the Preferred Shareholders, voting as a separate class, as a Class I Trustee at the Meeting. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Messrs. Kertess, Ogden and Rappaport will serve a term consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year.

**NCZ.** With respect to NCZ, the term of office of the Class I Trustees will expire at the Meeting; the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2014-2015 fiscal year (i.e., the annual meeting for the fiscal year running from March 1, 2014 through February 28, 2015); and the term of office of the Class III Trustees will expire at the annual meeting of Shareholders for the 2015-2016 fiscal year. Currently, William B. Ogden, IV and Alan Rappaport are Class I Trustees. The Nominating Committee has recommended to the Board that Mr. Ogden be nominated for re-election by the Common and Preferred Shareholders, voting as a single class, as a Class I Trustee at the Meeting and that Mr. Rappaport be nominated for re-election by the Preferred Shareholders, voting as a separate class, as a Class I Trustee at the Meeting. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Messrs. Ogden and Rappaport will serve a term consistent with the Class I Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year.

**NIE.** With respect to NIE, the term of office of the Class III Trustees will expire at the Meeting; the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2014-2015 fiscal year (i.e., the annual meeting for the fiscal year running from February 1, 2014 through January 31, 2015); and the term of office of the Class II Trustees will expire at the annual meeting of Shareholders for the 2015-2016 fiscal year. Currently, Deborah A. DeCotis and Bradford K. Gallagher are Class III Trustees. The Nominating Committee has recommended to the Board that Ms. DeCotis and Mr. Gallagher be nominated for re-election as Class III Trustees at the Meeting. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Ms. DeCotis and Mr. Gallagher will serve a term consistent with the Class III Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year.

**NAI.** With respect to NAI, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the annual meeting of Shareholders for the 2014-2015 fiscal year (i.e., the annual meeting for the fiscal year running from March 1, 2014 through February 28, 2015); and the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2015-2016 fiscal year. Currently, Deborah A. DeCotis, Bradford K. Gallagher and James A. Jacobson are Class II Trustees. The Nominating Committee has recommended to the Board that Ms. DeCotis and Messrs. Gallagher and Jacobson be nominated for re-election as Class II Trustees at the Meeting. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Ms. DeCotis and Messrs. Gallagher and Jacobson will serve a term consistent with the Class II Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year.

**NFJ.** With respect to NFJ, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the annual meeting of Shareholders for the 2014-2015 fiscal year (i.e., the annual meeting for the fiscal year running from February 1, 2014 through January 31, 2015); and the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2015-2016 fiscal year. Currently, Deborah A. DeCotis, Bradford K. Gallagher and James A. Jacobson are Class II Trustees. The Nominating Committee has recommended to the Board that Ms. DeCotis and Messrs. Gallagher and Jacobson be nominated for re-election as Class II Trustees at the Meeting. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Ms. DeCotis and Messrs. Gallagher and Jacobson will serve a term consistent with the Class II Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year.

**PGP.** With respect to PGP, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the annual meeting of Shareholders for the 2014-2015 fiscal year (i.e., the annual meeting for the fiscal year running from April 1, 2014 through March 31, 2015); and the term of office of the Class I Trustees will expire at the annual meeting of Shareholders for the 2015-2016 fiscal year. Currently, Deborah A. DeCotis, Bradford K. Gallagher and James A. Jacobson are Class II Trustees. The Nominating Committee has recommended to the Board that Ms. DeCotis and Messrs. Gallagher and Jacobson be nominated for re-election as Class II Trustees at the Meeting. Consistent with the Fund's Declaration, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if re-elected at the Meeting, Ms. DeCotis and Messrs. Gallagher and Jacobson will serve a term consistent with the Class II Trustees, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year.

**RCS.** With respect to RCS, the term of office of the Class I Directors will expire at the Meeting; the term of office of the Class II Directors will expire at the annual meeting of Shareholders for the 2014-2015 fiscal year (i.e., the annual meeting for the fiscal year running from February 1, 2014 through January 31, 2015); and the term of office of the Class III Directors will expire at the annual meeting of Shareholders for the 2015-2016 fiscal year. Currently, James A. Jacobson and William B. Ogden, IV are Class I Directors. The Nominating Committee has recommended to the Board that Messrs. Jacobson and Ogden be nominated for re-election as Class I Directors at the Meeting. Consistent with the Fund's Articles, if re-elected, the nominees shall hold office for terms coinciding with the Classes of Directors to which they have been designated. Therefore, if re-elected at the Meeting, Messrs. Jacobson and Ogden will serve a term consistent with the Class I Directors, which will expire at the Fund's annual meeting of Shareholders for the 2016-2017 fiscal year.

All members of each Board of NCV, NCZ, NIE, NAI, NFJ and PGP are and will remain, if re-elected, Continuing Trustees, as such term is defined in the Declarations of those Funds, having either served as Trustee since the inception of the Funds or having been nominated by at least a majority of the Continuing Trustees then members of the Boards. Each member of the Board of RCS, is and, if elected, will remain a

Continuing Director, as such term is defined in the Articles of that Fund, each such Director not being a person or an affiliated person of a person who is entering into or proposing to enter into certain transactions with the Fund, as specified in the Articles, and having either served as a Director for a period of at least twelve months or being a successor to a Continuing Director.

At any annual meeting of Shareholders, any Trustee/Director elected to fill a vacancy that has arisen since the preceding annual meeting of Shareholders (whether or not such vacancy has been filled by election of a new Trustee/Director by the Board) shall hold office for a term that coincides with the remaining term of the Class of Trustees/Directors to which such office was previously assigned, if such vacancy arose other than by an increase in the number of Trustees/Directors, and until his or her successor shall be elected and shall qualify. In the event such vacancy arose due to an increase in the number of Trustees/Directors, any Trustee/Director so elected to fill such vacancy at an annual meeting shall hold office for a term which coincides with that of the Class of Trustee/Director to which such office has been apportioned and until his or her successor shall be elected and shall qualify.

The following table summarizes the nominees who will stand for election at the Meeting, the respective Classes of Trustees/Directors to which they have been designated and the expiration of their respective terms if elected:

<b>Trustee/Director/Nominee</b>	<b>Class</b>	<b>Expiration of Term if Elected*</b>
<b>NCV</b>		
Hans W. Kertess	Class I	Annual Meeting for the 2016-2017 fiscal year
William B. Ogden, IV	Class I	Annual Meeting for the 2016-2017 fiscal year
Alan Rappaport	Class I	Annual Meeting for the 2016-2017 fiscal year

Trustee/Director/Nominee	Class	Expiration of Term if Elected*
<b>NCZ</b>		
William B. Ogden, IV	Class I	Annual Meeting for the 2016-2017 fiscal year
Alan Rappaport	Class I	Annual Meeting for the 2016-2017 fiscal year
<b>NIE</b>		
Deborah A. DeCotis	Class III	Annual Meeting for the 2016-2017 fiscal year
Bradford K. Gallagher	Class III	Annual Meeting for the 2016-2017 fiscal year
<b>NAI</b>		
Deborah A. DeCotis	Class II	Annual Meeting for the 2016-2017 fiscal year
Bradford K. Gallagher	Class II	Annual Meeting for the 2016-2017 fiscal year
James A. Jacobson	Class II	Annual Meeting for the 2016-2017 fiscal year
<b>NFJ</b>		
Deborah A. DeCotis	Class II	Annual Meeting for the 2016-2017 fiscal year
Bradford K. Gallagher	Class II	Annual Meeting for the 2016-2017 fiscal year
James A. Jacobson	Class II	Annual Meeting for the 2016-2017 fiscal year
<b>PGP</b>		
Deborah A. DeCotis	Class II	Annual Meeting for the 2016-2017 fiscal year
Bradford K. Gallagher	Class II	Annual Meeting for the 2016-2017 fiscal year
James A. Jacobson	Class II	Annual Meeting for the 2016-2017 fiscal year
<b>RCS</b>		
James A. Jacobson	Class I	Annual Meeting for the 2016-2017 fiscal year
William B. Ogden, IV	Class I	Annual Meeting for the 2016-2017 fiscal year

\* A Trustee/Director of a Fund elected at an annual meeting shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Under this classified Board structure, generally only those Trustees/Directors in a single Class may be replaced in any one year, and it would require a minimum of two years to change a majority of the Board under normal circumstances. This structure, which may be regarded as an anti-takeover provision, may make it more difficult for a Fund's Shareholders to change the majority of Trustees/Directors of the Fund, and thus promotes the continuity of management.

Unless authority is withheld, it is the intention of the persons named in the enclosed proxy for a Fund to vote each proxy for the persons listed above for that Fund. Each of the nominees has indicated he or she will serve if elected, but if he or she should be unable to serve for a Fund, the proxy holders may vote in favor of such substitute nominee as the Board may designate (or, alternatively, the Board may determine to leave a vacancy).

### **Trustees/Directors and Officers**

The business of each Fund is managed under the direction of the Fund's Board of Trustees/Directors. Subject to the provisions of each Fund's Declaration or Articles, as applicable, its By-Laws and applicable state law, the Trustees/Directors have all powers necessary and convenient to carry out this responsibility, including the election and removal of the Fund's officers.

**Board Leadership Structure** If the nominees are elected as proposed, the Board of Trustees/Directors of each Fund will consist of seven Trustees/Directors, six of whom are not interested persons (within the meaning of Section 2(a)(19) of the 1940 Act) of the Fund or of the Manager (the Independent Trustees/Directors). An Independent Trustee/Director serves as Chairman and is selected by a vote of the majority of the Independent Trustees/Directors. The Chairman presides at meetings of the Board and acts as a liaison with service providers, officers, attorneys and other Trustees/Directors generally between meetings, and performs such other functions as may be requested by the Board from time to time.

The Board of Trustees/Directors meets regularly four times each year to discuss and consider matters concerning the Funds, and also holds special meetings to address matters arising between regular meetings. The Independent Trustees/Directors regularly meet outside the presence of management and are advised by independent legal counsel. Regular meetings generally take place in-person; other meetings may take place in-person or by telephone.

The Board of Trustees/Directors has established four standing Committees to facilitate oversight of the management of the Funds: the Audit Oversight Committee, the Nominating Committee, the Valuation Committee and the Compensation Committee. The functions and role of each Committee are described below under Board Committees and Meetings. The membership of each Committee consists of all of the Independent Trustees/Directors, which the Board believes allows them to participate in the full range of the Board's oversight duties.

The Board reviews its leadership structure periodically and has determined that its leadership structure, including an Independent Chairman, a supermajority of Independent Trustees/Directors and Committee membership limited to Independent Trustees/Directors, is appropriate in light of the characteristics and circumstances of each Fund. In reaching this conclusion, the Board considered, among other things, the predominant role of the Manager and relevant Sub-Advisers in the day-to-day management of Fund affairs, the extent to which the work of the Board is conducted through the Committees, the number of portfolios that comprise the Fund Complex (defined below), the variety of asset classes those portfolios include, the net assets of each Fund, and the Fund Complex and the management and other service arrangements of each Fund and the Fund Complex. The Board also believes that its structure, including the presence of one Trustee/Director who is an executive with

various Manager-affiliated entities, facilitates an efficient flow of information concerning the management of each Fund to the Independent Trustees/Directors.

**Risk Oversight** Each of the Funds has retained the Manager and the applicable Sub-Adviser to provide investment advisory services, and, in the case of the Manager, administrative services, and these service providers are immediately responsible for the management of risks that may arise from Fund investments and operations. Some employees of the Manager and its affiliates serve as the Funds' officers, including the Funds' principal executive officer and principal financial and accounting officer, chief compliance officer and chief legal officer. The Manager and the Sub-Advisers employ different processes, procedures and controls to identify and manage different types of risks that may affect the Funds. The Board oversees the performance of these functions by the Manager and Sub-Advisers, both directly and through the Committee structure it has established. The Board receives from the Manager and Sub-Advisers a wide range of reports, both on a regular and as-needed basis, relating to the Funds' activities and to the actual and potential risks of the Funds. These include reports on investment risks, custody and valuation of Fund assets, compliance with applicable laws, and the Funds' financial accounting and reporting. In addition, the Board meets periodically with the individual portfolio managers of the Funds to receive reports regarding the portfolio management of the Funds and their performance, including their investment risks. The Board has emphasized to the Manager and the Sub-Advisers the importance of maintaining vigorous risk-management programs and procedures.

In addition, the Board has appointed a Chief Compliance Officer ( CCO ). The CCO oversees the development of compliance policies and procedures that are reasonably designed to minimize the risk of violations of the federal securities laws ( Compliance Policies ). The CCO reports directly to the Independent Trustees/Directors, interacts with individuals within the Manager's organization, including its Head of Risk Management, and provides presentations to the Board at its quarterly meetings and an annual report on the application of the Compliance Policies. The Board periodically discusses relevant risks affecting the Funds with the CCO at these meetings. The Board has approved the Compliance Policies and reviews the CCO's reports. Further, the Board annually reviews the sufficiency of the Compliance Policies, as well as the appointment and compensation of the CCO.

The Board recognizes that the reports it receives concerning risk management matters are, by their nature, typically summaries of the relevant information. Moreover, the Board recognizes that not all risks that may affect the Funds can be identified in advance; that it may not be practical or cost-effective to eliminate or mitigate certain risks; that it may be necessary to bear certain risks (such as investment-related risks) in seeking to achieve the Funds' investment objectives; and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. As a result of the foregoing and for other reasons, the Board's risk management oversight is subject to substantial limitations.

**Information Regarding Trustees/Directors and Nominees.**

The following table provides information concerning the Trustees/Directors/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 by Trustee/ Director Nominee</b>	<b>Other Directorships Held by Trustee/ Director Nominee</b>
<b>Independent Trustees/Directors/Nominees</b>					
Deborah A.		Since March	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Co-Chair Special Projects Committee, Memorial Sloan Kettering (since 2005); Board Member and Member of the Investment and Finance Committees, Henry Street Settlement (since 2007); Trustee, Stanford University (since 2010). Formerly, Director, Helena Rubenstein Foundation (1997-2012); and Advisory Council, Stanford Business School (2002-2008).	64	None
DeCotis		2011			
1952					
NCV Class III	Trustee				
NCZ Class II	Trustee				
NIE Class III	Nominee, Trustee				
NAI Class II	Nominee, Trustee				
NFJ Class II	Nominee, Trustee				
PGP Class II	Nominee, Trustee				
RCS Class III	Director				
Bradford K.		Since September	Partner, New Technology Ventures Capital Management LLC, a venture capital fund (since 2011); Chairman and Trustee, Atlantic Maritime Heritage Foundation (since 2007); Chairman and Trustee, The Common Fund (since 2005); Founder, Spyglass Investments LLC, a private investment vehicle (since 2001); and Founder, President and CEO, Cypress Holding Company and Cypress Tree Investment Management Company (since 1995).	64	Formerly, Chairman and Trustee of Grail Advisors ETF Trust (2009-2010) and Trustee of Nicholas-Applegate Institutional Funds (2007-2010)
Gallagher		2010			
1944					
NCV Class II	Trustee				
NCZ Class II	Trustee				
NIE Class III	Nominee, Trustee				
NAI Class II	Nominee, Trustee				
NFJ Class II	Nominee, Trustee				
PGP Class II	Nominee, Trustee				
RCS Class II	Director				

<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>
--	--	---	---