

PIMCO CORPORATE & INCOME STRATEGY FUND  
Form DEF 14A  
March 06, 2012

## 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

**PIMCO Corporate & Income Strategy Fund**

**PIMCO Corporate & Income Opportunity Fund**

**PIMCO Income Opportunity Fund**

(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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(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:

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(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 APRIL 23, 2012

**c/o Allianz Global Investors Fund Management LLC**

1633 Broadway

New York, New York 10019

To the Shareholders of PIMCO Corporate & Income Strategy Fund, f/k/a PIMCO Corporate Income Fund ( PCN ), PIMCO Corporate & Income Opportunity Fund, f/k/a PIMCO Corporate Opportunity Fund ( PTY ), and PIMCO Income Opportunity Fund ( PKO ) (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 51<sup>st</sup> and West 52<sup>nd</sup> Streets, 42<sup>nd</sup> Floor, New York, New York 10019, on Monday, April 23, 2012 at 10:30 A.M., Eastern Time, for the following purposes, which are more fully described in the accompanying Proxy Statement:

1. To elect Trustees 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 Board of Trustees of each Fund has fixed the close of business on February 17, 2012 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of each Fund.

By order of the Board of Trustees of each Fund

Thomas J. Fuccillo  
Secretary

New York, New York

March 6, 2012

**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.**

**PIMCO CORPORATE & INCOME STRATEGY FUND ( PCN )**

**PIMCO CORPORATE & INCOME OPPORTUNITY FUND ( PTY )**

**PIMCO INCOME OPPORTUNITY FUND ( PKO )**

**c/o Allianz Global Investors Fund Management LLC**

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 APRIL 23, 2012**

This 2012 Proxy Statement and the Annual Reports to Shareholders for the fiscal years ended October 31, 2011 for PCN and PKO and for the fiscal year ended November 30, 2011 for PTY are also available at [www.allianzinvestors.com/closedendfunds](http://www.allianzinvestors.com/closedendfunds).

**PROXY STATEMENT**

**MARCH 6, 2012**

**FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON APRIL 23, 2012**

**INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the Board) of the shareholders of PIMCO Corporate & Income Strategy Fund (PCN), PIMCO Corporate & Income Opportunity Fund (PTY), and PIMCO Income Opportunity Fund (PKO) (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 51<sup>st</sup> and West 52<sup>nd</sup> Streets, 42<sup>nd</sup> Floor, New York, New York 10019, on Monday, April 23, 2012 at 10:30 A.M., Eastern Time.

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 March 6, 2012.

The Meeting is scheduled as a joint meeting of the holders of common shares of each Fund (the Common Shareholders) and preferred shares of PCN

and PTY (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 arise for that Fund. An unfavorable vote on the 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 February 17, 2012 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 and any adjournment(s) or postponement(s) thereof. 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. 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:

	Outstanding Common Shares	Outstanding Preferred Shares
PCN	37,862,655	6,760
PTY	68,310,032	13,000
PKO	14,706,622	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 PCN and PTY will be voted exclusively by the applicable Funds Preferred Shareholders. On each other proposal brought before the Meeting (including the election of Trustee nominees for election by all Shareholders), the Preferred Shareholders 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:

**PCN:**

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

**PTY:**

The Common and Preferred Shareholders of PTY, voting together as a single class, have the right to vote on the re-election of John C. Maney and the election of Deborah A. Zoullas as Trustees of the Fund.

**PKO:**

The Common Shareholders of PKO, voting together as a single class, have the right to vote on the re-election of Hans W. Kertess and William B. Ogden, IV and the election of Deborah A. Zoullas as Trustees of the Fund.

**Summary**

<b>Proposal</b>	<b>Common Shareholders</b>	<b>Preferred Shareholders</b>
<b><u>Election of Trustees</u></b>		
<b>PCN</b>		
<b>Independent Trustees/Nominees*</b>		
Re-election of Hans W. Kertess	N/A	ü
Re-election of William B. Ogden, IV	ü	ü
Re-election of Alan Rappaport	ü	ü
Election of Deborah A. Zoullas	ü	ü
<b>PTY</b>		
<b>Independent Trustees/Nominees*</b>		
Election of Deborah A. Zoullas	ü	ü
<b>Interested Trustee/Nominee</b>		
Re-election of John C. Maney**	ü	ü
<b>PKO</b>		
<b>Independent Trustees/Nominees*</b>		
Re-election of Hans W. Kertess	ü	N/A
Re-election of William B. Ogden, IV	ü	N/A
Election of Deborah A. Zoullas	ü	N/A

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

\*\* Mr. Maney is an interested person of the Funds, as defined in Section 2(a)(19) of the 1940 Act, due to his position as Chief Executive Officer of the Manager, among other positions with the Manager and various affiliated entities.

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 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 Proposals set forth herein, properly comes before the Meeting, including any adjournment thereof, 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 affiliate, Pacific Investment Management Company LLC ( PIMCO or the Sub-Adviser ), to serve as the sub-adviser to the Funds. Additional information regarding the Manager and the Sub-Adviser may be found under Additional Information Investment Manager and Sub-Adviser 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 therefore) 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.



As of the Record Date, the Trustees 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
Citigroup Inc. 399 Park Avenue New York, New York 10043	PCN	62.9% of Preferred Shares
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PCN	7.03% of Preferred Shares
Bank of America Corporation 100 North Tryon Street, Charlotte, North Carolina 28255	PCN	6.2% of Preferred Shares
Bank of America Corporation 100 North Tryon Street, Charlotte, North Carolina 28255	PTY	38.8% of Preferred Shares
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PTY	24.90% of Preferred Shares
Brigade Capital Management, LLC 399 Park Avenue, 16 <sup>th</sup> Floor New York, New York 10022	PTY	14.7% of Preferred Shares

<sup>1</sup> Except for John C. Maney, a Trustee of the Funds, who owns 1,400 Common Shares of PCN and 1,410 Common Shares of PTY and Alan Rappaport, a Trustee of the Funds, who owns 1,000 Common Shares of PCN, none of the other Trustees or Officers of any Fund owned any of such Funds' outstanding Shares.

**PROPOSAL: ELECTION OF TRUSTEES**

In accordance with each Fund's Amended and Restated Agreement and Declaration of Trust (each a "Declaration"), the Trustees have been divided into the following three classes (each a "Class"): Class I, Class II and Class III. On June 14, 2011, the Boards of each Fund appointed Deborah A. Zoullas to serve as a Trustee to fill a Class II vacancy for PCN, a Class III vacancy for PTY and a Class I vacancy for PKO. Accordingly, the Nominating Committee has recommended Ms. Zoullas for election as a Trustee by the Shareholders of each

**Fund.** The Nominating Committee has also recommended the other nominees listed herein for re-election by the Shareholders as Trustees to the applicable Funds.

**PCN.** With respect to PCN, 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 2013 annual meeting of Shareholders; and the term of office of the Class III Trustees will expire at the 2014 annual meeting of Shareholders. Currently, Hans W. Kertess, William B. Ogden, IV and Alan Rappaport are Class I Trustees and Ms. Zoullas is a Class II Trustee. The Nominating Committee has recommended to the Board that Mr. Kertess be nominated for re-election by the Preferred Shareholders, voting as a separate class, as a Class I Trustee at the Meeting, Messrs. Ogden and Rappaport be nominated for re-election by the Common Shareholders and Preferred Shareholders, voting as a single class, each as Class I Trustees, and Ms. Zoullas be nominated for election by the Common Shareholders and Preferred Shareholders, voting as a single class, as a Class II Trustee at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Messrs. Kertess, Ogden and Rappaport will serve terms consistent with the Class I Trustees, which will expire at the Fund's 2015 annual meeting. If elected at the Meeting, Ms. Zoullas will serve a term consistent with the Class II Trustees, which will expire at the Fund's 2013 annual meeting.

**PTY.** With respect to PTY, 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 2013 annual meeting of Shareholders; and the term of office of the Class II Trustees will expire at the 2014 annual meeting of Shareholders. Currently, John A. Maney and Deborah A. Zoullas are Class III Trustees. The Nominating Committee has recommended to the Board that Mr. Maney and Ms. Zoullas be nominated for re-election and election, respectively, by the Common and Preferred Shareholders, voting as a single class, as Class III Trustees at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Mr. Maney and Ms. Zoullas will serve a term consistent with the Class III Trustees, which will expire at the Fund's 2015 annual meeting.

**PKO.** With respect to PKO, 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 2013 annual meeting of Shareholders; and the term of office of the Class III Trustees will expire at the 2014 annual meeting of Shareholders. Currently, Hans W. Kertess, William B. Ogden, IV and Deborah A. Zoullas are Class I Trustees.

The Nominating Committee has recommended to the Board that Messrs. Kertess and Ogden and Ms. Zoullas be nominated for re-election and election, respectively, by the Common Shareholders, as Class I Trustees at the Meeting. Consistent with the Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Messrs. Kertess and Ogden and Ms. Zoullas will serve terms consistent with the Class I Trustees, which will expire at the Fund's 2015 annual meeting.

All members of each Board of the Funds are and will remain, if 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.

At any annual meeting of Shareholders, any Trustee 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 by the Board) shall hold office for a term that coincides with the remaining term of the Class of Trustees to which such office was previously assigned, if such vacancy arose other than by an increase in the number of Trustees, 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, any Trustee so elected to fill such vacancy at an annual meeting shall hold office for a term which coincides with that of the Class of Trustees 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 to which they have been designated and the expiration of their respective terms if elected:

Trustee/Director Nominee	Class	Expiration of Term if Elected <sup>1</sup>
<b>PCN</b>		
Hans W. Kertess	Class I	2015 Annual Meeting
William B. Ogden, IV	Class I	2015 Annual Meeting
Alan Rappaport	Class I	2015 Annual Meeting
Deborah A. Zoullas	Class II	2013 Annual Meeting
<b>PTY</b>		
John C. Maney <sup>2</sup>	Class III	2015 Annual Meeting
Deborah A. Zoullas	Class III	2015 Annual Meeting
<b>PKO</b>		
Hans W. Kertess	Class I	2015 Annual Meeting
William B. Ogden, IV	Class I	2015 Annual Meeting
Deborah A. Zoullas	Class I	2015 Annual Meeting

<sup>1</sup> A Trustee of PCN, PTY and PKO elected at an annual meeting shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

<sup>2</sup> Mr. Maney is an Interested Trustee Nominee.

Under this classified Board structure, generally only those Trustees 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 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 and Officers**

The business of each Fund is managed under the direction of the Fund's Board of Trustees. Subject to the provisions of each Fund's Declaration, its By-Laws and applicable state law, the Trustees 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 of each Fund will consist of seven Trustees, 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). An Independent Trustee serves as Chairman and is selected by a vote of the majority of the Independent Trustees. The Chairman presides at meetings of the Board and acts as a liaison with service providers, officers, attorneys and other Trustees generally between meetings, and performs such other functions as may be requested by the Board from time to time.

The Board of Trustees 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 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 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, 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 this leadership structure, including an Independent Chairman, a supermajority of Independent Trustees and Committee membership limited to Independent Trustees, 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 Sub-Adviser 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 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.

**Risk Oversight** Each of the Funds has retained the Manager and the Sub-Adviser to provide investment advisory services, and, in the case of the Manager, to oversee the Fund's business affairs and administrative matters, and these service providers are principally responsible for the management of risks that may arise from Fund investments and operations. Some employees of the Manager serve as the Funds' officers, including the Funds' principal executive officer and principal financial and accounting officer. The Board oversees the performance of these functions by the Manager and Sub-Adviser, both directly and through the Committee structure it has established. The Board receives from the Manager and Sub-Adviser 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, 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.

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, 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.

**Information Regarding Trustees and Nominees.**

The following table provides information concerning the Trustees/Nominees of the Funds.

<b>Name, Address*,  Date of Birth and Class Independent Trustees/Nominees</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/ Nominee</b>	<b>Other Directorships Held by Trustee/ Nominee During the Past 5 Years</b>
Bradford K. Gallagher  02/28/1944  PCN/PKO Class III  PTY Class II	Trustee	Since September 2010	Partner, New Technology Ventures Capital Management LLC, a venture capital fund (since 2011); Chairman and Trustee, Atlantic Maritime Heritage Foundation (since 2007); Trustee, The Common Fund (since 2005); Founder, Spyglass Investments LLC, a private investment vehicle (since 2001); and Founder, President and CEO of Cypress Holding Company and Cypress Tree Investment Management Company (since 1995). Trustee of the funds in the Allianz/PIMCO Fund Complex since 2010.	57	Formerly, Chairman and Trustee of Grail Advisors ETF Trust (2009- 2010) and Trustee of Nicholas- Applegate Institutional Funds (2007- 2010)

Name, Address*,  Date of Birth and Class	Position(s)  Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s)  During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other Directorships Held by Trustee/ Nominee During the Past 5 Years
James A. Jacobson  02/03/1945	Trustee	Since December 2009	Retired. Formerly, Vice Chairman and Managing Director of Spear, Leeds & Kellogg Specialists, LLC, a specialist firm on the New York Stock Exchange. Trustee of the funds in the Allianz/PIMCO Fund Complex since 2009.	57	Trustee, Alpine Mutual Funds Complex consisting of 16 funds
Class II					
Hans W. Kertess  07/12/1939	Chairman of the  Board	PCN Since inception (December 2002)	President, H. Kertess & Co., a financial advisory company. Formerly, Managing Director, Royal Bank of Canada Capital Markets. Trustee of the funds in the Allianz/PIMCO Fund Complex since 2000.	57	None
PCN Class I	Nominee, Trustee	PTY Since October 2003			
PTY Class I	Trustee				
PKO Class I	Nominee,  Trustee	PKO Since inception (November 2007)			
William B. Ogden, IV  01/11/1945		PCN/PTY Since September 2006	Asset Management Industry Consultant. Formerly, Managing Director, Investment Banking Division of Citigroup Global Markets Inc. Trustee of the funds in the Allianz/PIMCO Fund Complex since 2006.	57	None
PCN Class I	Nominee, Trustee	PKO Since March 2008			
PTY Class I	Trustee				
	Nominee,				
PKO Class I					



Trustee

Name, Address*,  Date of Birth and Class	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other Directorships Held by Trustee/ Nominee During the Past 5 Years
Alan Rappaport  03/13/1953		Since June 2010	Vice Chairman, Roundtable Investment Partners (since 2009); Chairman (formerly President), Private Bank of Bank of America; Vice Chairman, US Trust (2001-2008); Trustee, American Museum of Natural History (since 2005) and Trustee, NYU Langone Medical Center (since 2007). Trustee of the funds in the Allianz/PIMCO Fund Complex since 2010.	57	None
PCN Class I	Nominee, Trustee				
PTY Class I	Trustee				
PKO Class III	Trustee				

Name, Address*,	Position(s)	Term of Office and Length of	Principal Occupation(s)	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustee/ Nominee
Date of Birth and Class	Held with the Funds	Time Served	During the Past 5 Years	Trustee/ Nominee	During the Past 5 Years
Deborah A. Zoullas  11/13/1952	Nominee, Trustee	Since June 2011	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Director, Helena Rubenstein Foundation (since 1997); 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, Advisory Council, Stanford Business School (2002-2008) and Director, Armor Holdings, a manufacturing company (2002-2007). Trustee of the funds in the Allianz/PIMCO Fund Complex since 2011.	57	None
PCN Class II					
PTY Class III					
PKO Class I					

Name, Address*,	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/ Nominee	Other Directorships Held by Trustee/ Nominee During the Past 5 Years
<b>Interested Trustee/Nominee</b>					
John C. Maney  08/03/1959		PCN/PTY Since December 2006	Management Board, Managing Director and Chief Executive Officer of Allianz Global Investors Fund Management LLC; Management Board and Managing Director of Allianz Asset Management of America L.P. since January 2005 and also Chief Operating Officer of Allianz Asset Management of America L.P. since November 2006. Trustee of the funds in the Allianz/PIMCO Fund Complex since 2006.	80	None
PCN Class III	Trustee	PKO Since inception (November 2007)			
PTY Class III	Nominee,				
	Trustee				
PKO Class II					
	Trustee				

\* 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.

The following table states the dollar range of equity securities beneficially owned 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 by Trustee/Nominee in the Family of Investment Companies*
<b>Independent Trustees/Nominees</b>		
Bradford K. Gallagher	None	\$50,001-\$100,000
James A. Jacobson	None	Over \$100,000
Hans W. Kertess	None	Over \$100,000
William B. Ogden, IV	None	Over \$100,000
Alan Rappaport	\$10,001-\$50,000 (PCN)	Over \$100,000
Deborah A. Zoullas	None	\$50,001-\$100,000
<b>Interested Trustee/Nominee</b>		
John C. Maney	\$10,001-\$50,000 (PCN and PTY combined)	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.

**Compensation.** Each of the Independent Trustees also serves as a trustee of PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund, PIMCO New York Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, PIMCO New York Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO California Municipal Income Fund III, PIMCO New York Municipal Income Fund III, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, AGIC Convertible & Income Fund, AGIC Convertible & Income Fund II, NFJ Dividend, Interest & Premium Strategy Fund, AGIC International & Premium Strategy Fund, PIMCO Global StocksPLUS® & Income Fund, AGIC Equity & Convertible Income Fund, AGIC Global Equity & Convertible Income Fund, PCM Fund, Inc. and PIMCO Strategic Global

Government Fund, Inc., each a closed-end fund for which the Manager serves as investment manager and affiliates of the Manager serve as sub-advisers (together, the Allianz Closed-End Funds ); and Allianz Global Investors Managed Accounts Trust and Allianz Funds Multi-Strategy Trust (together with the Allianz Closed-End Funds, the Allianz Managed Funds ). As indicated below, certain of the officers of the Funds are affiliated with the Manager. Each of the Allianz Managed Funds is expected to hold joint meetings of their Boards of Trustees whenever possible. Each Trustee, other than any Trustee who is a director, officer, partner or employee of the Manager, PIMCO or any entity controlling, controlled by or under common control with the Manager or PIMCO, receives annual compensation of \$250,000, which is 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 \$50,000 per year, payable quarterly. Trustees will also be reimbursed for meeting-related expenses.

Each Trustee's compensation and other costs of joint meetings will be allocated pro rata among the Allianz