

Allianz Global Investors Remediation Distribution

Statement to Shareholder Recipients

INTRODUCTION

You are entitled to receive a payment from the Allianz Global Investors Remediation Distribution because you were a shareholder in the AllianzGI Technology Fund (the “Fund”).

This payment is being made in response to an inadvertent error that caused assets belonging to the Fund not to be reflected in the net asset value (“NAV”) of the Fund over the period from December 2004 through early May 2017 (the “Relevant Period”). An expert firm retained by Allianz Global Investors U.S. LLC (“AllianzGI”), the Fund’s investment adviser and administrator, estimated the economic impact to the Fund of the omitted assets from the NAV, including by estimating corrected NAVs assuming the omitted assets had been properly recognized throughout the Relevant Period. AllianzGI evaluated the results against the Fund’s NAV Error Correction Procedures (the “Procedures”) and determined that no corrective action was required under the Procedures.

Outside of the Procedures, AllianzGI and the Fund’s Board of Trustees determined it appropriate to compensate Fund shareholders on certain dates as detailed below, by paying an amount that represented an additional payment that would have been received as part of an annual distribution (“Additional Payment”). An Additional Payment represents (i) an additional amount representing an estimate of what the shareholder would have received in additional distribution amounts had the omitted assets been properly recognized (the “Base Payment”) and (ii) an amount representing an estimate of additional interest that would have been earned on the Base Payment (the “Interest Component”). **It is important to note that an Additional Payment does not represent an actual Fund distribution for tax or other purposes – it is instead a separate payment being made by AllianzGI to compensate shareholders for the noted error.**

The dividend record dates for the Additional Payment are:

- December 12, 2007;
- December 10, 2008;
- December 12, 2012;
- December 11, 2013
- December 10, 2014;
- December 9, 2015; and
- December 14, 2016.

Your payment has been calculated based on information contained in the records of the Fund or third-party intermediaries at which you held your shares.

This Statement to Shareholder Recipients (“Statement”) provides information to help you and your tax advisor determine the U.S. federal income tax consequences of the distribution payment if you are a citizen or resident of the U.S. for U.S. federal income tax purposes. This Statement does not address foreign, state or local tax issues.

AllianzGI retained Miller Kaplan Arase LLP (“MKA”) to consult and provide tax compliance with respect to the distribution of the Additional Payments. MKA has participated in the preparation of this Statement but is not providing tax services or advice to you or any other Shareholder Recipient receiving an Additional Payment.

Some Shareholder Recipients may be subject to special tax rules, such as, without limitation, non-U.S. investors, investors who hold or held shares in a tax-qualified retirement plan (“QRP”) or an individual retirement account (“IRA”), or investors that are tax-qualified retirement plans.

COMPONENTS OF THE ADDITIONAL PAYMENT

CAUTION: YOU SHOULD NOT RELY ON THIS STATEMENT AS TAX ADVICE RELATED TO YOUR PERSONAL CIRCUMSTANCES.

CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE PAYMENT YOU RECEIVE.

The Additional Payment represents an additional amount that you may have received with respect to the NAV analysis and the facts associated with the Base Payment. The Additional Payment is not an additional dividend.

A. Base Payment

The Base Payment *may* constitute ordinary income to you depending on several factors. AllianzGI will not issue a Form 1099 or other tax reporting form to you with respect to the Base Payment portion of an Additional Payment. This is not dispositive of the tax consequences to you with respect to the Base Payment, which may be impacted by whether (i) you continue to hold an investment in the Fund, (ii) you received a dividend payment taxable as ordinary income during the Relevant Period; and/or (iii) you no longer hold an investment in the Fund. We recommend that you consult your tax advisor regarding how you should treat the Base Payment for tax purposes based on your particular situation.

B. Interest Component.

As noted, each Additional Payment includes an Interest Component. You will receive a form 1099-INT for the Interest Component of an Additional Payment to you only if the Interest Component is \$600 or more. If you are, or are presumed to be, a non-resident alien of the U.S., or a payee subject to withholding under the Foreign Account Tax Compliance Act, you may instead receive a form 1042-S with respect to the Interest Component.

**SPECIAL ISSUES FOR INVESTMENTS HELD IN AN IRA OR A TAX
QUALIFIED PLAN LIKE A 401(K) PLAN**

**THESE RULES ARE TECHNICAL, SO PLEASE READ THIS SECTION IF YOU HELD YOUR
INVESTMENT IN AN IRA OR A TAX QUALIFIED PLAN LIKE A 401(K) PLAN.**

If you held some or all your investment in an IRA or a Tax Qualified Retirement Plan, in most cases the distribution check will have been made *payable to your IRA or Plan trustee/custodian* but mailed directly to you. You may choose to forward the check to your custodian with a letter of instruction.

If your IRA custodian has changed, you may be able to transfer the payment to the new custodian or roll the payment over to another IRA or affected account. Please contact the Distribution Administrator at 844-253-1470 to review your options.

Caution: Please consult with your tax advisor because the rules related to transfers and rollovers are complicated and failure to comply with those rules could subject the payment to income tax and a 10% penalty.

If you no longer hold your IRA, you no longer participate in your Tax Qualified Retirement Plan, or you need a check payable to a new payee, please contact the Distribution Administrator at 844-253-1470 to review your options.

Where you held your investment in an IRA or a Tax Qualified Retirement Plan and the distribution check was made *payable to you* (as opposed to the custodian of your IRA or Trustee of your Plan) do not deposit the check in your personal account before talking with the Distribution Administrator.

If you cash the check, or deposit it in any account other than an account affected to receive an asset of your IRA, it may be subject to a **10% penalty and be taxed as ordinary income in the year of receipt.**

Caution: Consult your Tax Advisor if you have any questions about the tax treatment of a payment related to an investment you held in an IRA or other tax qualified plan.

Additional information on this topic is available on the IRS web site, www.irs.gov, Tax Topic 451 and Publication Number 590.