

This Circular is sent to you as a Unitholder in Allianz US Equity, a sub-fund of Allianz Global Investors Fund V (the "Trust"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, attorney or other professional adviser. If you have sold or otherwise transferred your holding in Allianz US Equity, please send this Circular (or, if applicable, a copy) to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Trust, as may be amended or supplemented from time to time (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the Manager.

The Directors of Carne Global Fund Managers (Ireland) Limited in its capacity as manager of Allianz Global Investors Fund V (the "Manager") are the persons responsible for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unitholder Circular

Allianz US Equity

Date: 04 November 2019

Proposed Merger of Allianz US Equity, a sub-fund of Allianz Global Investors Funds V, with Allianz US Equity Fund, a sub-fund of Allianz Global Investors Fund

Dear Unitholder,

We refer to the circular issued to you on 12 September 2019 in relation to the proposal to merge a sub-fund of the Trust, Allianz US Equity (the "**Merging Fund**"), with Allianz US Equity Fund (the "**Receiving Fund**"), a sub-fund of Allianz Global Investors Fund.

The purpose of this circular is to inform you that **at the extraordinary general meeting ("EGM") of the Merging Fund held on 02 October 2019, a resolution approving the merger of the Merging Fund into the Receiving Fund, on the basis of the terms submitted to the Central Bank of Ireland, was passed by the Unitholders.** The merger will now take effect on 17 December 2019 (the "**Effective Date**").

Fund merger procedure:

On the Effective Date, units of the Receiving Fund will be credited to investors in the Merging Fund. In return, the Receiving Fund receives the assets of the Merging Fund. There will be no change to the investment policies of the Receiving Fund.

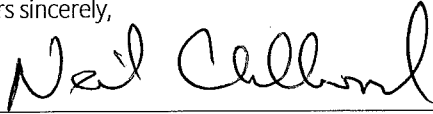
The auditors of the Merging Fund will validate certain aspects of the merger as set out in the Circular. We will provide you with the report issued by the auditors free of charge upon request.

The latest time for the receipt of an application to redeem units of the Merging Fund prior to the Effective Date shall be 9:00am (Irish time) on 09 December 2019. Such redemptions shall be free of any charges and subject to the usual procedures set out in the Prospectus. Please note that Unitholders who have not redeemed out of the Merging Fund prior to the Effective Date, irrespective of whether or how they voted at the EGM, shall on the Effective Date, become shareholders in the Receiving Fund and their units in the Merging Fund will cease to have any value or effect.

No further Unitholder meeting or vote is necessary in connection with the above. Unitholders should carefully review this notice and the Circular and are encouraged to consult with their legal and tax advisors with respect to the contents.

If you have any questions in relation to the contents of this circular please contact your investment advisor/consultant or the Investment Manager.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Neil Callan". The signature is fluid and cursive, with a horizontal line drawn underneath it.

For and on behalf of

Carne Global Fund Managers (Ireland) Limited in its capacity as manager of Allianz Global Investors Fund V

COMMON TERMS OF THE PROPOSED MERGER OF

Allianz US Equity

(a sub-fund of Allianz Global Investors Fund V)

INTO

Allianz US Equity Fund

(a sub-fund of Allianz Global Investors Fund)

12 September 2019

DEFINITIONS

AGIF means Allianz Global Investors Fund;

AGIF Depositary means State Street Bank Luxembourg S.C.A.;

AGIF Registrar and Transfer Agent means State Street Bank Luxembourg S.C.A.;

AGIF Shareholder means a holder of New Shares in the Receiving Fund;

Allianz Global Investors Fund V Administrator means State Street Fund Services (Ireland) Limited;

Allianz Global Investors Fund V Circular means the circular to be issued to Allianz Global Investors Fund V Unitholders in relation to the Merger;

Allianz Global Investors Fund V Trustee means State Street Custodial Services (Ireland) Limited;

Central Bank means the Central Bank of Ireland and any successor thereto;

Constitutional Document means the trust deed of Allianz Global Investors Fund V or the articles of incorporation of Allianz Global Investors Fund, as appropriate;

CSSF means the Commission de Surveillance du Secteur Financier and any successor thereto;

Directors means the directors of the Manager unless otherwise stated;

Effective Date is 17 December 2019 or such later date as may be notified to Allianz Global Investors Fund V Unitholders at the time of the notification of the outcome of the Meeting;

Exchange Ratio means the number of New Shares which an Allianz Global Investors Fund V Unitholder participating in the Merger will receive in the Receiving Fund in exchange for and having an equivalent value to their holding of Existing Units;

Existing Units means units in the Merging Fund held by an Allianz Global Investors Fund V Unitholder;

Independent Auditor means an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

Luxembourg Law means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time;

Manager means Carne Global Fund Managers (Ireland) Limited in its capacity as Manager of Allianz Global Investors Fund V;

Meeting means the extraordinary general meeting of the Merging Fund to be held on 02 October 2019;

Merger means the proposed merger of the Merging Fund with the Receiving Fund, pursuant to a scheme of reconstruction, as more particularly described in the Allianz Global Investors Fund V Circular;

Merging Fund means the Allianz US Equity, a sub-fund of **Allianz Global Investors Fund V** which is to merge with the Receiving Fund;

Merging Fund Unitholder means a holder of Existing Units in the Merging Fund;

New Shares means shares in the Receiving Fund to be issued to an Allianz Global Investors Fund V Unitholder under the Merger in exchange for their holding of Existing Units;

Prospectus means the prospectus of Allianz Global Investors Fund V or AGIF, as appropriate;

Receiving Fund means Allianz US Equity, a sub-fund of AGIF, which is to receive the Merging Fund;

Regulations means the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended and includes any relevant notices and guidelines issued by the Central Bank pursuant to the Regulations;

Resolution means the special resolution to approve and adopt the Merger to be considered at the Meeting;

UCITS mean an undertaking for collective investment in transferable securities authorised pursuant to the Regulations;

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS); and

Valuation Point means 9:00am (Irish time) on the Effective Date.

1. THE TYPE OF MERGER AND THE FUNDS INVOLVED

1.1. Type of merger

The type of merger proposed is that set out in sub-section (c) of the definition of "merger" in Part 1, section 3(1) of the Regulations (corresponding to article 2(1)(p)(iii) of the UCITS Directive), being a merger whereby one or more UCITS or sub-funds thereof, which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof.

1.2. Funds Involved

The Merging Fund is a sub-fund of Allianz Global Investors Fund V which is an open-ended unit trust established as a UCITS under the UCITS Regulations and constituted by the Trust Deed.

The Receiving Fund is a sub-fund of AGIF which is established in the form of a *société anonyme* qualifying as a *société d'investissement à capital variable* (SICAV) and is authorised in Luxembourg by the CSSF as a UCITS pursuant to the Luxembourg Law.

1.3. Verification

In accordance with regulation 59 of the Regulations (corresponding to article 41 of the UCITS Directive), the Allianz Global Investors Fund V Trustee and AGIF Depositary will each, in respect of the Merging Fund and the Receiving Fund respectively, provide written verification of the type of merger referred to at 1.1 above, to the Central Bank.

2. BACKGROUND TO AND RATIONALE FOR THE MERGER

The Directors of the Manager and the Board of Directors of the SICAV have approved the proposal of Allianz Global Investors GmbH, the Investment Manager of the Merging and Receiving Fund, to merge the Merging Fund and the Receiving Fund. This will streamline the product offering in the equity space and offer investors the opportunity to keep invested in an attractive strategy within the product category.

The Scheme will also result in better economies of scale in the long term and greater levels of operational efficiency, both of which should lead to longer term cost savings for Unitholders. Moreover, higher levels of operational efficiency will likely be realised as a consequence of reduced operational and administrative burden. It is also expected that the Scheme will result in a greater number of distribution opportunities for the Receiving Fund, which would increase subscriptions and ensure economies of scale and greater shareholder diversification.

3. EXPECTED IMPACT OF THE MERGER ON MERGING FUND UNITHOLDERS AND RECEIVING FUND SHAREHOLDERS

3.1. In the event that the Merger is approved by the Merging Fund Unitholders, the Merging Fund Unitholders will receive New Shares in accordance with the terms set out herein.

3.2. AGIF is domiciled in Luxembourg and is regulated by the CSSF pursuant to Part I of the Luxembourg Law. Allianz Global Investors Fund V is domiciled in Ireland and is regulated by the Central Bank pursuant to the Regulations. Allianz Global Investors Fund V is established as an open-ended unit trust. AGIF is established in the form of a *société anonyme* qualifying as a *société d'investissement à capital variable* (SICAV). AGIF has appointed the AGIF Depositary and (through its management company, Allianz Global Investors GmbH.), the AGIF Registrar and Transfer Agent as its depositary and administrator respectively and the Manager has appointed the Allianz Global Investors Fund V Trustee and the Allianz Global Investors Fund V Administrator as its trustee and administrator of the Merging Fund respectively. AGIF has an accounting year end of 30 September and Allianz Global Investors Fund V has an accounting

year end of 31 December. Each of the Merging Fund and the Receiving Fund has the same investment manager. AGIF and the Manager each has a different board of directors and have appointed auditors in Luxembourg and Ireland, respectively. The synthetic risk and reward indicator ("SRRI") which is set out in the key investor information document for a UCITS is a measure of a fund's volatility. The SRRI for the Merging Fund and the Receiving Fund is 6. Both the Merging Fund and the Receiving Fund are suitable for investors seeking capital growth.

3.3. Merging Fund

3.3.1. Impact on assets of the Merging Fund

The Merger will involve the delivery and/or transfer of the net assets of the Merging Fund to the AGIF Depositary to be held on behalf of the Receiving Fund in exchange for the issue of New Shares in the Receiving Fund to Allianz Global Investors Fund V Unitholders on the Effective Date.

3.3.2. Impact on holding

Under the terms of the Merger, Allianz Global Investors Fund V Unitholders will receive New Shares having an equivalent value to their holding of Existing Units on the Effective Date. Allianz Global Investors Fund V Unitholders holding fractions of Existing Units will receive fractions of New Shares in the Receiving Fund. Appendix I contains a table setting out the proposed New Share classes to be issued in respect of each Existing Unit class.

The net asset value of the Merging Fund on the Effective Date will be calculated in accordance with the valuation methodology of Allianz Global Investors Fund V as set out in its Prospectus and Constitutional Document. The net asset value of the Receiving Fund on the Effective Date and following the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund will be calculated in accordance with the valuation methodology of AGIF as set out in its Prospectus and Constitutional Document. The net asset value of the Merging Fund and the Receiving Fund will not be known until after the Effective Date.

3.3.3. Impact on performance of Merging Fund

On the basis that the investment objective and policies of the Merging Fund and the Receiving Fund are similar, the Merger should not alter the performance experienced by Allianz Global Investors Fund V Unitholders. The Merging Fund will not bear the legal, advisory or administrative costs of the Merger. As the investment objective and policies of the Merging Fund and the Receiving Fund are similar, and the portfolio of assets of the Merging Fund comprises eligible assets for the purposes of the portfolio of assets which can be held by the Receiving Fund, it is not expected that any repositioning of the portfolio of the Merging Fund will be required before the Merger can become effective.

3.3.4. Impact on rights of Allianz Global Investors Fund V Unitholders

The Merging Fund is an existing sub-fund in an Irish UCITS authorised by the Central Bank and the Receiving Fund is an existing sub-fund in a Luxembourg UCITS authorised by the CSSF. A table setting out the shares to be received by holders of Existing Units is contained in Appendix I. The New Shares will operate in a similar way as the Existing Units as regards subscriptions, redemptions, conversions and payment of distributions. The Allianz Global Investors Fund V Circular seeking Merging Fund Unitholders' approval of the Merger, will include details of the principal differences and principal similarities between the Merging Fund and the Receiving Fund. Merging Fund Unitholders will be advised to consult their own professional advisers as to the tax implications of the Merger.

It is not expected that there will be any material difference in the rights of Merging Fund Unitholders before

and after the Merger takes effect.

3.3.5. Impact on tax status of Merging Fund and tax treatment for Merging Fund Unitholders

If the Merger is approved by the Merging Fund Unitholders, the exchange and cancellation of the Existing Units in return for the issue of New Shares shall not give rise to an Irish tax liability for the Merging Fund Unitholders. In the event that New Shares are subsequently disposed of by the Merging Fund Unitholders, Irish tax legislation would deem such New Shares to have been acquired at the date and at the price that the Existing Units were originally acquired. If the Merging Fund Unitholders request the repurchase of their Existing Units, this would constitute a taxable event for Irish tax purposes and would be subject to the same tax consequences as any disposal of Units in Allianz Global Investors Fund V.

Following the Merger, no Irish tax should arise for the Merging Fund Unitholders which are non-Irish tax resident in respect of their New Shares and Irish tax declarations will no longer be required.

The substantive Irish tax treatment for Merging Fund Unitholders who are Irish tax resident or ordinarily resident will remain the same, following the Merger. Merging Fund Unitholders who are Irish tax resident or ordinarily resident (and not exempt investors) will continue to be subject to Irish tax at the rate of 41% where the Merging Fund Unitholder is not a company or 25% where the Merging Fund Unitholder is a company (and the income is not taken into account as a receipt of a trade carried on by that Merging Fund Unitholder). However, there are some key differences:

- The Merging Fund Unitholders will be required to self-account for the Irish tax on distributions and redemptions in their own Irish tax returns each year. Historically, the Merging Fund would have deducted the Irish tax as exit tax and paid it to the Irish Revenue Commissioners on the Merging Fund Unitholders' behalf. **This will no longer be the case.**
- The 8 year deemed disposal rule will continue to apply and the Merging Fund Unitholders will be required to self-account for Irish tax every eight years. The 8 year period is calculated by reference to the original date of acquisition of the Existing Units by the Merging Fund Unitholders.
- The Merging Fund Unitholders will be obliged to deliver a tax return to the Irish Revenue Commissioners in the year in which they acquire the New Shares. The return will need to include the name and address of the Receiving Fund and a description of the New Shares acquired (including the cost to the Merging Fund Unitholder).

Merging Fund Unitholders who are Irish tax resident or ordinarily resident should obtain tax advice in relation to holding the New Shares to ensure that they submit their tax returns correctly each year.

No stamp duty, documentary, transfer or registration tax would be payable in Ireland by the Merging Fund Unitholders on the disposal of their Existing Units or on the issuance of New Shares.

3.3.6. General

Neither the Existing Units nor the New Shares are or will be listed on a stock exchange.

The Receiving Fund is registered for sale in in each EU member state in which the Merging Fund is registered for sale.

In addition to this document containing details of the common terms of merger, the Merging Fund Unitholders will receive the Allianz Global Investors Fund V Circular containing details of the Merger and details of the extraordinary general meeting to be held to allow Merging Fund Unitholders to vote on the Merger. The Allianz Global Investors Fund V Circular will also contain details of the rights of Merging Fund Unitholders to request a repurchase of their units in the Merging Fund, as the case may be, at no cost (other than those retained to cover disinvestment costs), such right to be exercisable from the date of issue of the Allianz Global Investors Fund V Circular up to 9.00am (Irish time) on 09 December 2019.

Merging Fund Unitholders must satisfy all anti-money laundering requirements pursuant to relevant anti-money laundering legislation in order to participate in the Merger.

3.3.7. After the Effective Date

If the Resolution to approve the Merger is passed, the Merger will be binding on all Merging Fund Unitholders on the register of members of the Merging Fund on the Effective Date. Consequently Merging Fund Unitholders will be issued New Shares without any further action on their part, whether or not they voted in favour of the Merger or voted at all.

Merging Fund V Unitholders who do not wish to take part in the Merger must submit a redemption request by the final redemption date prior to the Effective Date in order to have their Units in the Merging Fund redeemed.

On implementation of the Merger, the Merging Fund shall cease operations on the first business day following the Effective Date. Following this date, Allianz Global Investors Fund V will fully wind-up all the affairs of the Merging Fund in accordance with the terms of its Constitutional Document and the requirements of the Central Bank.

3.4. Receiving Fund

3.4.1. Impact on assets of Receiving Fund

The Merger will involve the delivery and/or transfer of the net assets of the Merging Fund to the AGIF Depositary to be held on behalf of the Receiving Fund. The Receiving Fund will not bear the legal, advisory or administrative costs of the Merger.

3.4.2. Impact on shareholding of AGIF Shareholders

The merger does not cause any significant economic changes for investors in the Receiving Fund. Shareholders in the Receiving Fund have received a circular detailing the Merger.

3.4.3. After the Effective Date

See details set out at 3.3.7 above.

4. THE CRITERIA TO BE ADOPTED FOR THE VALUATION OF THE ASSETS ON THE DATE FOR CALCULATING THE EXCHANGE RATIO

As provided above, the net asset value of the Merging Fund on the Effective Date will be calculated on the Valuation Point in accordance with the valuation methodology of Allianz Global Investors Fund V as set out in its Prospectus and

Constitutional Document. The net asset value of the Receiving Fund following the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund will be calculated in accordance with the valuation methodology of AGIF as set out in its Prospectus and Constitutional Document. The valuation methodology for the assets of the Merging Fund is substantially similar to that of the Receiving Fund. The net asset value of the Merging Fund will not be known until after the Effective Date.

For the avoidance of doubt, the New Shares to be issued to Unitholders will be calculated in accordance with the exchange ratio outlined below.

5. THE CALCULATION METHOD FOR THE EXCHANGE RATIO

The number of New Shares to be issued to each Unitholder will be calculated using the exchange ratio below. Once the New Shares have been issued, the relevant Units in the Merging Fund will then be cancelled.

$$S = \frac{R \times NAV}{SP}$$

where:-

S = the number of New Shares in the Receiving Fund that will be issued;

R = the number of Units held by the Unitholder in the Merging Fund on the Effective Date;

NAV = the last net asset value per Unit of the relevant Unit Class in the Merging Fund calculated as at the Valuation Point on the Effective Date, calculated in accordance with the Constitutional Document of Allianz Global Investors Fund V;

SP = the initial issue price per New Share of the relevant New Share Class in the Receiving Fund. In accordance with the above provisions, Shareholders in the Receiving Fund will receive such number of New Shares as calculated in accordance with the exchange ratio above.

In accordance with Regulation 60 of the Regulations (corresponding to article 42 of the UCITS Directive), the Independent Auditor of the Receiving Fund, PricewaterhouseCoopers **Société coopérative**, will validate the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Merging Fund on the date for calculating the exchange ratio and; (b) the calculation method of the exchange ratio as well as the actual exchange ratio determined at that date for calculating that ratio. Following the Effective Date, the Independent Auditor of the Receiving Fund, PricewaterhouseCoopers **Société coopérative**, will prepare a report with details of its findings in relation to the above which will be available on request and free of charge to both Merging Fund Unitholders and AGIF Shareholders. A copy of this report will also be available to the Central Bank.

No cash payment shall be made to the Merging Fund Unitholders in exchange for the assets.

6. THE EFFECTIVE DATE OF THE MERGER

Subject to the approval of the Central Bank, the Effective Date of the Merger is to be 11:59 pm (Irish time) on 17 December 2019 or such later date as may be determined by the Directors and notified to the Merging Fund Unitholders in advance. Merging Fund Unitholders shall receive advance notification of any proposed change in the Effective Date. Such notification will be made in any manner which is described in the Allianz Global Investors Fund V

Circular or by any established communication method which Merging Fund Unitholders usually receive information in relation to Allianz Global Investors Fund V, as appropriate, including via regulatory announcements or electronic communication.

In accordance with Regulation 59 of the Regulations (corresponding to article 41 of the UCITS Directive), the Allianz Global Investors Fund V Trustee and AGIF Depositary will each, in respect of Allianz Global Investors Fund V and AGIF respectively, provide written verification of the Effective Date to the Central Bank.

7. THE RULES APPLICABLE, RESPECTIVELY, TO THE TRANSFER OF ASSETS AND THE EXCHANGE OF EXISTING SHARES FOR NEW SHARES

All the net assets of the Merging Fund will be transferred to the Receiving Fund on the Effective Date in exchange for the issue of New Shares. Merging Fund Unitholders participating in the Merger will receive New Shares directly in exchange for their Existing Units in accordance with the exchange ratio as set out above.

Merging Fund Unitholders participating in the Merger will receive written notification from the AGIF Registrar and Transfer Agent confirming their holding of New Shares within five (5) days of the Effective Date.


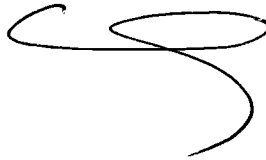
On the Effective Date, the Allianz Global Investors Fund V Trustee will arrange to record the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund by noting that, as and from the Effective Date, it holds all of such net assets (to include any cash or securities accounts) on behalf of the Receiving Fund.

Any taxes and duties, including transfer taxes and stamp duty, payable upon the acquisition by AGIF of the property of the Merging Fund, as a result of the implementation of the Merger, will be paid by the Receiving Fund. However, the transfer of the property of the Merging Fund pursuant to the Merger should not give rise to any charge to Irish stamp duty.

8. CONSTITUTIONAL DOCUMENT

In accordance with article 39 of the UCITS Directive, each of the Allianz Global Investors Fund V Trustee and AGIF Depositary will provide written verification to the Central Bank that the provisions outlined above are in accordance with the provisions of the Constitutional Document of Allianz Global Investors Fund V and AGIF respectively, and the UCITS Directive.

SIGNED on behalf of
Carne Global Fund Managers (Ireland) Limited in its capacity as manager of Allianz Global Investors Fund V

 
Signature

SIGNED on behalf of
Allianz Global Investors Fund

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Signature

SIGNED on behalf of
Carne Global Fund Managers (Ireland) Limited in its capacity as manager of Allianz Global Investors Fund V

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Signature

SIGNED on behalf of
Allianz Global Investors Fund


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Signature


Markus Nilles
Director

APPENDIX I

List of New Share classes to be received in exchange for Existing Unit classes

Merging Fund		Receiving Fund	
Allianz Global Investors Fund V - Allianz US Equity		Allianz Global Investors Fund - Allianz US Equity Fund	
Unit Class	ISIN	Share Class	ISIN
A (EUR)	IE0031399342	A (EUR)	LU0256843979
A (H-EUR)	IE00B0RZ0529	A (H-EUR)	LU1992126729
AT (EUR)	IE00B1CD3R11	AT (EUR)	LU1992126992
AT (USD)	IE00B1CD5314	AT (USD)	LU0256863902
AT (H-EUR)	IE00B3B2KP07	AT (H-EUR)	LU1992127610
C2 (USD)	IE0002495467	C2 (USD)	LU1992127024
CT (EUR)	IE00B1CD3T35	CT (EUR)	LU0256844787
I (USD)	IE00B0RZ0636	IT (USD)	LU1992127297
IT (USD)	IE00B1CD5645		
RT (EUR)	IE00BDH3TJ42	RT (EUR)	LU1992127370
RT (USD)	IE00BDH3TK56	RT (USD)	LU1992127453
WT (EUR)	IE00B2NF9H58	WT (EUR)	LU1992127537
WT (H-EUR)	IE00B4L9GL64	WT (H-EUR)	LU1992127701

November 2019

Allianz Global Investors Fund - Allianz US Equity Fund**Merger of Allianz Global Investors Fund V - Allianz US Equity (the "Merging Sub-Fund") into Allianz Global Investors Fund - Allianz US Equity Fund (the "Receiving Sub-Fund")**

Dear Shareholder,

In your securities account you are holding shares of Allianz Global Investors Fund - Allianz US Equity Fund.

The Board of Directors of Allianz Global Investors Fund (the "Company") has decided to merge the sub-fund Allianz US Equity a sub-fund of the Irish Allianz Global Investors Fund V into the sub-fund Allianz Global Investors Fund - Allianz US Equity Fund, as set out in the table below:

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund V - Allianz US Equity		Allianz Global Investors Fund - Allianz US Equity Fund	
Unit Class / Share Class	Share Class	ISIN / WKN	Share Class	ISIN / WKN
	A (EUR)	IE0031399342 / 982304	A (EUR)	LU0256843979 / A0KDQR
	A (H-EUR)	IE00B0RZ0529 / A0HMT	A (H-EUR)	LU1992126729 / A2PJ3S
	AT (EUR)	IE00B1CD3R11 / A0LBUF	AT (EUR)	LU1992126992 / A2PJ3T
	AT (USD)	IE00B1CD5314 / A0MMHH	AT (USD)	LU0256863902 / A0KDQG
	AT (H-EUR)	IE00B3B2KP07 / A0Q4F8	AT (H-EUR)	LU1992127610 / A2PJ3U
	C2 (USD)	IE0002495467 / 974430	C2 (USD)	LU1992127024 / A2PJ3V
	CT (EUR)	IE00B1CD3T35 / A0LC1Z	CT (EUR)	LU0256844787 / A0KDQU
	I (USD)	IE00B0RZ0636 / A0HMTU	IT (USD)	LU1992127297 / A2PJ3W
	IT (USD)	IE00B1CD5645 / A0LBUG		
	RT (EUR)	IE00BDH3TJ42 / A2DWFU	RT (EUR)	LU1992127370 / A2PJ3X
	RT (USD)	IE00BDH3TK56 / A2DWFV	RT (USD)	LU1992127453 / A2PJ3Y
	WT (EUR)	IE00B2NF9H58 / A0NA5T	WT (EUR)	LU1992127537 / A2PJ3Z
	WT (H-EUR)	IE00B4L9GL64 / A0YA9K	WT (H-EUR)	LU1992127701 / A2PJ30
Merger Date	17 December 2019			

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 5 November 2019.

Impact for Allianz Global Investors Fund - Allianz US Equity Fund

The merger does not cause any significant economic changes for investors in the Receiving Sub-Fund. Please visit <https://regulatory.allianzgi.com> for a complete list of share classes currently available for the Receiving Sub-Fund.

The merger will result in increased assets under management for the Receiving Sub-Fund, enabling more efficient use of investment management resources. The risk-profile and investment objectives remain

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Registre de Commerce: B 71.182

Board of Directors:
William Lucken (Chairman)
Beatrix Anton-Groenemeyer
Hanna Duer
Oliver Drissen
Gerda Hermann
Markus Nilles
Dirk Raab

unchanged. There will be no changes to, or repositioning of, the portfolio of investments held by the Receiving Sub-Fund as a result of the merger.

You will not be charged any additional expenses in connection with the merger.

Why is the merger taking place?

Allianz Global Investors constantly reviews the investment opportunities on offer to its investors to ensure that its products are meeting customer needs and objectives.

The merger is expected to result in better economies of scale in the long term and greater levels of operational efficiency.

Merger Procedure

On the Merger Date, shares of the Receiving Sub-Fund will be credited to investors in the Merging Sub-Fund.

In return, the Receiving Sub-Fund will receive the net assets of the Merging Sub-Fund. As a result, there will be no change to the investment structure of the Receiving Sub-Fund.

The complete merger will be reviewed by an auditor. We will provide you with the merger reports approved by the auditor free of charge upon request.

If you do not agree with the proposed merger of the Merging Sub-Fund into the Receiving Sub-Fund, you can redeem your shares in the Receiving Sub-Fund - as usual - free of redemption charge.

Statutory Sales Documentation

Copies of the Key Investor Information and the prospectus for the Receiving Sub-Fund are available from your advisor and are accessible or available free of charge upon request during normal business hours from the registered office of the Company, the Management Company and information agents in each jurisdiction in which the sub-funds are registered for public distribution. These documents are also accessible on the Internet at <https://de.allianzgi.com>.

Yours faithfully,
The Board of Directors

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