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This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant.

In accordance with the current policy of the Central Bank of Ireland (the "Central Bank"), this document has not been reviewed by the Central Bank.

If you have sold or transferred all of your units in Allianz Global Investors Fund V (the "Trust"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Trust dated 1 March 2018 (the "Prospectus"). Copies of the Prospectus are available upon request during normal business hours from the registered office of the management company of the Trust, Carne Global Fund Managers (Ireland) Limited (the "Management Company") or from the local representative of the Trust in each jurisdiction in which the Trust is registered for public distribution.

13<sup>th</sup> April 2018

**Re: Notification of change of registrar and transfer agent and auditors and data protection notice**

Dear Unitholder,

The Trust is established as an umbrella fund and as an undertaking for collective investment in transferable securities ("UCITS") in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). We are writing to you as a Unitholder in the Trust, to notify you of certain developments affecting the Trust as set out below.

**1. Notification of change of registrar and transfer agent**

It is proposed to change the registrar and transfer agent of the Trust with effect from 00:01 (Irish time) on Monday, 30 April 2018 (the "**Effective Time**"), subject to the approval of the Central Bank and completion of all required transition procedures.

It is intended that the current registrar and transfer agent, RBC Investor Services (Ireland) Limited (the "**Registrar and Transfer Agent**") will retire as registrar and transfer agent of the Trust and that International Financial Data Services (Ireland) Limited (the "**New Registrar and Transfer Agent**")

**Carne Global Fund Managers (Ireland) Limited**

REGISTERED IN IRELAND - 377914

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**Directors:**  
Michael Bishop (UK)  
Elizabeth Beazley  
William Blackwell (US)  
Neil Clifford  
Yvonne Connolly  
Teddy Otto (DE)

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will replace the Registrar and Transfer Agent as registrar and transfer agent of the Trust with effect from the Effective Time.

An affiliate of the New Registrar and Transfer Agent, State Street Fund Services (Ireland) Limited, currently acts as administrator of the Trust. Therefore, a decision has been taken to transfer responsibility for the registrar and transfer agency services for the Trust to the New Registrar and Transfer Agent.

It is not anticipated that there will be any fee increases or other material changes in respect of the Trust as a result of the change of registrar and transfer agent.

All applications for subscription or redemptions of Units following the Deadline for Subscriptions and the Deadline for Redemptions on Friday 27 April 2018, being the Business Day immediately prior to the Effective Time, should be made to the New Registrar and Transfer Agent as follows:

**Address:** International Financial Data Services (Ireland) Limited, Bishops Square, Redmond's Hill, Dublin 2, Ireland  
**Email:** InvestorServicesAllianzGI@StateStreet.com  
**Fax:** +352 24 52 9597  
**Telephone:** +352 464 010 7004

The Deadline for Subscriptions and the Deadline for Redemptions remain unchanged.

## 2. Notification of change of auditor

It is further proposed to replace the existing auditors, KPMG, with PricewaterhouseCoopers with effect from the Effective Date following a strategic review of auditor mandates.

The Directors of the Management Company, following advice received from the investment manager of the Trust, Allianz Global Investors GmbH, consider that the proposed change of: (i) registrar and transfer agent; and (ii) auditor are in the best interests of the Unitholders of the Trust as a whole.

Should you have any questions relating to these matters, you should contact us or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Yours sincerely,

Director

For and on behalf of

Carne Global Fund Managers (Ireland) Limited

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