

ALLIANZ GLOBAL INVESTORS FUND X PLC
(an umbrella fund with segregated liability between sub-funds)
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

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 shares in Allianz Global Investors Fund X plc (the “Company”), 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 Company dated 29 December 2017 (the “Prospectus”). Copies of the Prospectus are available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in each jurisdiction in which the Company is registered for public distribution.

4th June 2018

Dear Shareholder,

The Company is established as an umbrella fund and authorised 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).

Introduction

We are writing to you as a Shareholder in the Company to notify you of (i) the proposed appointment of a UCITS management company; (ii) a change in the auditors of the Company; and (iii) the Company’s implementation of the requirements under the European Union’s General Data Protection Regulation (“GDPR”).

Appointment of management company

It is proposed to appoint a UCITS management company to the Company with effect from 00:01 (Irish time) on 18 June 2018 (the “Effective Time”), subject to the approval of the Central Bank and completion of all required transition procedures.

It is intended that Carne Global Fund Managers (Ireland) Limited (the “**Management Company**”) will be appointed as the management company of the Company from the Effective Time. A description of the Management Company is included in the Appendix to this letter.

Following a strategic review by the Board of Directors a decision has been taken to appoint the Management Company to act as management company of the Company. The appointment of the Management Company will assist the Company in complying with the requirements of the Central Bank’s Guidance for Fund Management Companies.

Directors: Jim Cleary, Michael Hartmann (German), Markus Nilles (German), Teddy Otto (German).
Registered office: as above. Regulated by the Central Bank of Ireland.
Registered in Ireland under registration number 461876.

DR012/056/AC#28030981.4



It is not anticipated that there will be any fee increases or other material changes in respect of the Company as a result of appointment of the Management Company. In particular, Allianz Global Investors GmbH and its affiliates will continue to act as investment manager of the sub-funds of the Company.

The Directors of the Company consider that the proposed appointment of the Management Company is in the best interests of the Shareholders of the Company as a whole.

Change of auditor


With effect from 21 December 2017 PricewaterhouseCoopers replaced Ernst & Young as auditors of the Company.

GDPR

GDPR has replaced the current Data Protection Directive 95/46/EC. The purpose of GDPR is to harmonise European Union data privacy laws and to enhance the standards of data protection across all EU member states. GDPR took effect from 25 May 2018 and further information on the Company's implementation of the requirements under GDPR and Shareholders' rights under GDPR is available on the Company's website, <https://regulatory.allianzgi.com/gdpr>.

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,



Markus Nilles
Director
For and on behalf of
Allianz Global Investors Fund X plc

APPENDIX

Carne Global Fund Managers (Ireland) Limited was incorporated in Ireland as a private limited liability company on 10 November 2003 and has its place of business in Dublin, Ireland. The Management Company is engaged in the business of providing management services to collective investment schemes.

The directors of the Management Company are:

Neil Clifford (nationality: Irish; Irish resident)

Mr. Clifford is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Mr. Clifford joined the Management Company in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 to September 2014), where he was head of alternative investments. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Mr. Clifford was a senior equity analyst for Goodbody Stockbrokers (September 2000 to April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Mr. Clifford has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German; Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Management Company, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Elizabeth Beazley (nationality: Irish; Irish resident)

Ms. Beazley is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. She has a 18-year track record in financial services. As Head of Onboarding for Carne, Ms. Beazley oversees a team project managing the establishment of UCITS and AIFs and several third party management companies covering service provider selection, governance documentation drafting and operational set-up. Ms. Beazley acts as a designated person and compliance officer for a number of UCITS companies and acts as director on Carne's QIAIF and UCITS platforms. Prior to joining Carne, Ms. Beazley spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Ms. Beazley has been a member of various industry working groups including the Technical committee and the ETF committee. She graduated with a Bachelor of Commerce from University College Cork, and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Ms. Beazley is a member of the Association of Chartered Certified Accountants.

Michael Bishop (nationality: British; U.K. resident)

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 to 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit Companies, unit linked funds and Irish, Cayman Islands,

Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a fellow of the Chartered Association of Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Bill Blackwell (nationality: American; U.K. resident)

Mr. Blackwell is a principal with the Carne Group and is a highly experienced operations and business manager with an established track record in the international pooled fund investment industry, including private placed and publicly offered funds. He has over 23 years of experience in the financial services industry. Mr. Blackwell's expertise covers governance, product development and management, risk, UCITS and other regulatory structures. Mr. Blackwell has been involved in the launch of many innovative fund products and has implemented highly tuned client servicing processes. Mr. Blackwell also brings to boards his in-depth understanding of fixed income and derivatives markets and current country registration requirements, which he developed during his time with PIMCO and JP Morgan. Mr. Blackwell has managed complex cross-border mergers of UCITS and AIFs for a number of clients. Prior to joining Carne, Mr. Blackwell worked as a Vice President, Senior Manager Product Development, Global Liquidity EMEA at JPMorgan Asset Management. Previously, he was with PIMCO, where he had responsibility for overseeing the operations and administration of the PIMCO international pooled fund product ranges. Mr. Blackwell holds a BA in English from Oberlin College and an MBA from the University of California, Irvine.

Dennis Murray (nationality: Irish; Irish resident)

Mr. Murray is Head of Risk for Carne Group, Ireland and Designated Director of Risk Management for the Management Company. With over 24 years of working in the international financial services sector in senior risk and investment management functions, Mr. Murray has gained extensive professional experience in both the US and Ireland as a Senior Risk Manager with the Charles Schwab Corporation and Dexia Group, respectively. Mr. Murray then spent over 10 years with Dexia Group in Ireland as a Senior Credit Portfolio Manager before becoming a director, Investments for Belfius Investments Ireland, a former entity of Dexia Group. Mr. Murray holds a M.A. in Economics from U.C.D., has been a Certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) since 2000 and recently attained a dual-award of a Professional Certificate in Investment Fund Services Risk Management (Operational Risk, Conduct Risk and Risk Culture) and an Operational Risk Manager Certificate from PRMIA (the Professional Risk Managers' International Association). Mr. Murray is authorised by the Central Bank of Ireland as a non-executive director (PCF-2) and a designated person (PCF-39) and is an active member of the Certified Investment Fund Director Institute, the Institute of Directors in Ireland and the Institute of Banking. Mr. Murray was awarded the professional designation of Certified Investment Fund Director (CIFD) by the Certified Investment Fund Director Institute (a specialist body of the Institute of Banking) in 2017 and completed a Diploma in Company Direction through the Institute of Directors in Ireland (IoD) in 2016.