

November 2019

Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities
Merger of Allianz Global Investors Fund V - Allianz Global Emerging Markets Equity (the "Merging Sub-Fund") into Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities (the "Receiving Sub-Fund")

Dear Shareholder,

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

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

Fund Name	Merging Sub-Fund		Receiving Sub-Fund	
	Allianz Global Investors Fund V - Allianz Global Emerging Markets Equity		Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities	
Unit Class / Share Class	Share Class	ISIN / WKN	Share Class	ISIN / WKN
	A (EUR)	IE0000597124 / 987298	A (EUR)	LU1992126489 / A2PJ3P
	A (USD)	IE0002488884 / 987529	A (USD)	LU1992126562 / A2PJ3Q
	WT (EUR)	IE00B1CD2P22 / A0MYS5	WT (EUR)	LU1997247033 / A2PK1S
Merger Date	18 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 Emerging Markets Equity Opportunities

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 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.

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Société d'Investissement à Capital Variable
Registered Office: Senningerberg
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

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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