

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 / A0HMVT	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 / A0HMVU	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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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

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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