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.

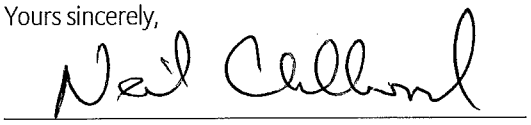
The auditors of the Merging Fund will validate certain aspects of the merger as set out in the Circular. We will provide you with the report issued by the auditors free of charge upon request.

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,



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