

This Circular is sent to you as a Unitholder in Allianz Global Emerging Markets Equity, a sub-fund of Allianz Global Investors Fund V. 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 Global Emerging Markets Equity, please send this Circular (or, if applicable, a copy) and the accompanying Proxy Form to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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.

## PROPOSED CROSS BORDER MERGER

of

Allianz Global Emerging Markets Equity

(a sub-fund of Allianz Global Investors Fund V, established as an open-ended unit trust under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and an umbrella fund with segregated liability between sub-funds)

INTO

Allianz Emerging Markets Equity Opportunities

(a sub-fund of Allianz Global Investors Fund, a UCITS structured as a Société d'Investissement à Capital Variable under the laws of the Grand Duchy of Luxembourg and authorised by the Commission de Surveillance du Secteur Financier pursuant to the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time)

12 September 2019

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UNLESS OTHERWISE INDICATED, ALL DEFINITIONS USED IN THIS CIRCULAR HAVE THE MEANING ATTRIBUTED TO THEM IN APPENDIX II.

Date of dispatch of Circular	12 September 2019
Last time and date for receipt of proxy forms in relation to the Meeting	12:30 pm on 30 September 2019
Date of the Meeting	02 October 2019
Date of dispatch of notification of outcome of the Meeting (and notification of any change to the Effective Date)	04 November 2019
Latest time for subscription for Units	5:00 pm on 04 November 2019
Latest time for redemption of Units	5:00 pm on 10 December 2019
Effective Date and Time	11:59 pm on 18 December 2019
First day for dealing in New Shares in the Receiving Fund	The first Dealing Day after the Effective Date
Date of dispatch of transaction statement confirming shareholding in the Receiving Fund	Within 5 business days of the Effective Date

**The proposed merger of the Merging Fund and the Receiving Fund is subject to the approval of the unitholders of the Merging Fund. Save where otherwise provided, times referred to above are Irish times.**

#### General

The price of Units in the Merging Fund and / or New Shares in the Receiving Fund and related income may go down as well as up and you may not get back the amount you have invested.

The general risk factors for the Merging Fund and the Trust are outlined in the Prospectus and the KIIDs for the Merging Fund, and the general risk factors for the Receiving Fund and the SICAV are outlined in the SICAV Prospectus and KIIDs for the Receiving Fund. The KIIDs for the Receiving Fund are included in Appendix IV. The SICAV Prospectus is available for inspection at the registered office of the SICAV. Alternatively, you may visit <https://regulatory.allianzgi.com> to obtain a copy of the SICAV Prospectus.

For further queries, you may contact your relationship manager.



WE CONNECT THE DOTS.

12 September 2019

Dear Unitholder,

Re: Proposed Merger of Allianz Global Emerging Markets Equity, a sub-fund of Allianz Global Investors Fund V, and Allianz Emerging Markets Equity Opportunities, a sub-fund of Allianz Global Investors Fund

We are writing to you to ask that you consider a proposal to merge Allianz Global Emerging Markets Equity (the "**Merging Fund**"), a sub-fund of Allianz Global Investors Fund V (the "**Trust**"), a UCITS authorised by the Central Bank of Ireland, with Allianz Emerging Markets Equity Opportunities (the "**Receiving Fund**"), a sub-fund of Allianz Global Investors Fund (the "**SICAV**"), a UCITS authorised by the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg.

The purposes of this Circular are to describe the proposed scheme of merger (the "**Scheme**"), to highlight key dates/next steps and to invite you, by means of a notice in Appendix I hereto (the "**Notice**"), to participate at an extraordinary general meeting ("**EGM**") of the Unitholders of the Merging Fund, convened to resolve upon the Scheme.

The details of the Scheme and our recommendation to effect the Scheme are set out in further detail in Sections 1 to 6 below. There are six points, in particular, we would like to draw all Unitholders' attention to:

- (i) **If the Scheme is approved by the EGM, all subscriptions, switches and redemptions relating to the Units will be suspended starting from the Final Subscription Cut-Off Point or the Final Redemption Cut-off Point, as appropriate, up until the Effective Date (inclusive).** This suspension will facilitate the calculations and confirmations required in relation to the implementation of the Scheme. Therefore, Unitholders who do not wish to participate in the proposed Scheme may redeem their Units in the Merging Fund without charge from the date of the notification of the outcome of the meeting up until the Final Redemption Cut-Off Point. Redemptions will be carried out in accordance with the terms of the Merging Fund's Prospectus.
- (ii) Unitholders can vote in person at the meeting or by using the Proxy Form (included in Appendix I). **Unitholders intending to vote by proxy should please note that a duly completed Proxy Form must be returned to the offices of the company secretary of the Manager, Carne Global Financial Services Limited, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, marked for the attention of Aisling McCormack/Kyle Richardson (or email to [carneosec@carnegroup.com](mailto:carneosec@carnegroup.com)) by no later than 12:30 pm (Irish time)**

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

REGISTERED IN IRELAND - 377914

2nd Floor, Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

**T** +353 489 68 00  
**F** +353 489 68 99  
**E** [info@carnegroup.com](mailto:info@carnegroup.com)  
**W** [www.carnegroup.com](http://www.carnegroup.com)

**Directors:**

Michael Bishop (UK)  
Elizabeth Beazley  
Neil Clifford  
Teddy Otto (DE)  
Dennis Murray  
Kevin Nolan  
Sarah Murphy

Regulated by the Central Bank of Ireland

DUBLIN CAYMAN ISLANDS CHANNEL ISLANDS CHICAGO LONDON LUXEMBOURG NEW YORK ZURICH

**on 30 September 2019 to be considered.** For corporate entity Unitholders, any representative attending and voting at the EGM on your behalf must provide a letter of representation. A template letter of representation is included in Appendix I.

- (iii) In the event that Unitholders **do not pass the resolution to approve the Scheme** (the **“Resolution”**), the proposal to amalgamate the Merging Fund with the Receiving Fund will not proceed and, accordingly, the Merging Fund will resume the processing of subscriptions, redemptions and switching requests as described in the Prospectus on the next dealing day following the notification of the outcome of the EGM.
- (iv) In the event that Unitholders **do pass the Resolution** by a 75% majority of the votes cast by Unitholders in person or by proxy at the EGM, the Merging Fund will continue dealing as specified above until the Final Subscription Cut-off Point or the Final Redemption Cut-Off Point, as appropriate, (therefore Unitholders will have the option to redeem their Units until the Redemption Cut-Off Point, as noted above). In the event that the Resolution is passed, all Unitholders shall become shareholders of the Receiving Fund as of the Effective Date.
- (v) Unitholders who vote against the Scheme but do not redeem, and Unitholders who do not take any action, should note that, if the Scheme is approved at the EGM, **Units in the Merging Fund will cease to have any value and will be cancelled on the Effective Date** and all Unitholders will be issued with New Shares, becoming investors in the Receiving Fund.
- (vi) As confirmed above, the Effective Date will be 18 December 2019 or such later date as may be determined by the Directors and approved by the Central Bank which will be notified to the Unitholders in writing. In the event that the Directors approve a later date, they may also make such consequential adjustments to the other elements in the timetable of the Scheme as they consider appropriate.

## **1 Background to and Rationale for the Scheme**

The Directors of the Manager and the Board of Directors of the SICAV have approved the proposal of Allianz Global Investors GmbH, the Investment Manager of the Merging and Receiving Fund, to merge the Merging Fund and the Receiving Fund. This will streamline the product offering in the equity space and offer investors the opportunity to keep invested in an attractive strategy within the product category.

The Scheme will also result in better economies of scale in the long term and greater levels of operational efficiency, both of which should lead to longer term cost savings for Unitholders. Moreover, higher levels of operational efficiency will likely be realised as a consequence of reduced operational and administrative burden. It is also expected that the Scheme will result in a greater number of distribution opportunities for the Receiving Fund, which would increase subscriptions and ensure economies of scale and greater unitholder diversification.

## 2 Details of the SICAV and the Receiving Fund

### 2.1 SICAV

The SICAV was incorporated for an unlimited period under the name DRESDNER GLOBAL STRATEGIES FUND as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended **société d'investissement à capital variable under part I of the Law**. The SICAV changed its name to Allianz Dresdner Global Strategies Fund on 9 December 2002 and to Allianz Global Investors Fund on 8 December 2004.

Copies of the latest SICAV Prospectus, annual reports and articles of association of the SICAV, together with the KIID of each share class of the Receiving Fund, are available on <https://regulatory.allianzgi.com>.

It is recommended that Unitholders read, in particular, any relevant KIID(s) of the Receiving Fund. A copy of each KIID for the Receiving Fund is included in Appendix IV.

### 2.2 Service providers of the SICAV

#### (a) The SICAV Depositary

State Street Bank Luxembourg S.C.A. is the depositary for the assets of the SICAV (the **"SICAV Depositary"**). The SICAV Depositary was incorporated as a société anonyme under the laws of Luxembourg on 19 January 1990. On 31 December 2017, its paid up share capital amounted to €65.0 million.

#### (b) The SICAV Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A. is the registrar and transfer agent of the SICAV (the **"SICAV Registrar and Transfer Agent"**).

#### (c) The Investment Manager

The SICAV has appointed Allianz Global Investors GmbH as investment manager of the Receiving Fund. The same investment manager has been appointed by the Manager as the investment manager of the Merging Fund.

#### (d) The Auditor

PricewaterhouseCoopers Société cooperative has been appointed auditor of the SICAV.

### 2.3 Key differences and similarities between the Merging Fund and the Receiving Fund

A schedule of the principal similarities and differences between the Merging Fund and the Receiving Fund is attached as Appendix III to this Circular.

#### (a) Investment Objective and Policy

The investment objective of the Receiving Fund is materially identical to that of the Merging Fund.

#### (b) Risk Profile

Investment in the Receiving Fund is considered to be of similar risk to investment in the Merging Fund – in particular, each of the Receiving Fund and the Merging Fund has a synthetic risk and reward indicator (a

general indication concerning the overall level of risk of the fund) of 6, as disclosed within the relevant KIIDs.

The general risk factors for the Merging Fund and the Trust (outlined in the Prospectus for the Trust and the KIID(s) for the Merging Fund, which are available on <https://regulatory.allianzgi.com>) and the general risk factors for the Receiving Fund and the SICAV (outlined in the Prospectus for the SICAV and the KIID(s) for the Receiving Fund, which are available on <https://regulatory.allianzgi.com>) are materially similar.

(c) Form and types of holdings

Under the terms of the Scheme, the holders of Units in the Merging Fund will be issued with New Shares in the Receiving Fund. It is proposed that Unitholders of each specific class of Units in the Merging Fund will receive New Shares of the corresponding New Share class as per the table below.

Merging Fund Unit Class		Receiving Fund Share Class	
Unit Class	ISIN	Unit Class	ISIN
A (EUR)	IE0000597124	A (EUR)	LU1992126489
A (USD)	IE0002488884	A (USD)	LU1992126562
WT (EUR)	IE00B1CD2P22	WT (EUR)	LU1997247033

(d) Fees

Unitholders should be aware of the fees payable in respect of the Merging Fund and Receiving Fund which are set out at Appendix III hereto.

(e) Subscriptions, redemptions and closures

The procedures which apply to matters such as dealing, subscription, redemption, switching and transferring of units as well as the investment restrictions and method of calculating the net asset value, are materially identical between the Merging Fund and the Receiving Fund.

The circumstances in which the Trust and the SICAV and / or the Receiving Fund may be terminated and wound up are set out below. The circumstances in which Units in the Merging Fund may be compulsorily redeemed are also set out below.

(i) Winding up the Trust / Compulsory redemption of Units in the Merging Fund

All of the Units in the Merging Fund or a class thereof may be redeemed by the Trust in the following circumstances: (i) 75% or more of votes cast at a general meeting of the Merging Fund or class, as appropriate, approve the redemption of the Units; (ii) the Manager may terminate a fund by notice in writing to unitholders if the net asset value of the Fund on three successive dealing days following the initial offer period is less than an amount determined by the Manager as being uneconomic for the Fund to continue; (iii) if the Trust is no longer authorised as a UCITS pursuant to the UCITS Regulations; or (iv) if the Trustee has sent notice of its intention to resign and no successor trustee has been appointed within 90 days of the service of such notice. The Trustee is authorised to terminate the Trust where the **Manager's** appointment as manager is terminated in the circumstances outlined previously.

(ii) Winding up the Receiving Fund

If the assets of the Receiving Fund fall below the amount that the Board of Directors of the SICAV considers to be a minimum amount for the economically efficient management of the Receiving Fund, or if the Receiving Fund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises, the Board of Directors of the SICAV may force redemption of all Shares in the Receiving Fund affected at the net asset value per Share on the dealing day following the day on which this decision by the Board of Directors of the SICAV enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

The SICAV must inform the shareholders in the Receiving Fund in writing of the reasons and the redemption procedure before the mandatory redemption enters into force: registered shareholders in the Receiving Fund will be notified in writing; holders of bearer Shares will be informed through publication of a notice in newspapers to be determined by the Board of Directors of the SICAV or in electronic media as determined in the prospectus if the SICAV does not know the names and addresses of the shareholders. If no other decision is made in the interest of or for purposes of equal treatment of the shareholders, the shareholders in the Receiving Fund affected may request the redemption or conversion of their shares at no charge before the date of the mandatory redemption (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

Under the same circumstances as provided above, the Board of Directors of the SICAV may decide to force redemption of all shares in any share class.

(f) Dividend Policies applicable to the Merging Fund and the Receiving Fund

Both the Merging Fund and the Receiving Fund declare dividends in respect of certain unit/share class and the Merging Fund will not distribute any accrued income for the distributing unit classes for the period running from the last distributing date to the Effective Date, such income will be considered when calculating the exchange ratio on the Effective Date.

(g) Reports and accounts

Copies of the accounts of the Trust and the SICAV are available online at <https://regulatory.allianzgi.com>.

If the Resolution with respect to the Merging Fund, as set out in the Notice, is passed, Unitholders will receive their first set of reports and accounts for the SICAV for the period ending on 30 September 2019 and their first set of unaudited interim accounts for the Allianz Global Investors Fund for the period ending on 31 March 2020.

(h) Unitholder rights

There will be no material difference between the rights of Unitholders with respect to the Merging Fund before the Scheme and their rights with respect to the Receiving Fund after the Scheme.



### 3 The Scheme

#### 3.1 Basis of the Scheme

An EGM of Unitholders is being convened for 02 October 2019. The Notice is set out in Appendix I hereto and contains the text of the Resolution required to effect the Scheme.

If the Resolution, as set out in the Notice, is passed, Unitholders will become holders of New Shares corresponding to their Units, as set out above and will be able to exercise their rights as shareholders of the Receiving Fund as and from the Effective Date. The number of New Shares to be issued to each Unitholder will be determined using an exchange ratio calculated in accordance with the below formula.

$$S = \frac{R \times NAV}{SP}$$

where:-

S = the number of New Shares in the Receiving Fund that will be issued;

R = the number of Units held by the Unitholder in the Merging Fund on the Effective Date;

NAV = the net asset value per Unit of the relevant Unit Class in the Merging Fund calculated as at the Valuation Point on the Effective Date, calculated in accordance with the Trust Deed; and

SP = the initial issue price per New Share of the relevant New Share Class in the Receiving Fund.

Unitholders will receive such number of New Shares as calculated in accordance with the exchange ratio above. No cash payment shall be made to the Unitholders in connection with the Merger.

The issue of New Shares in the Receiving Fund in exchange for Units of the Merging Fund will not be subject to any charge. The value of the holding of New Shares which a Shareholder will receive under the Merger will equal the value of their holding of Existing Units immediately prior to the Effective Time.

Under the proposed Scheme, the auditors of the Receiving Fund will be entrusted to validate the following:

- (i) whether the statements of assets and liabilities of the Merging Fund and Receiving Fund as of the date for the calculation of the exchange ratio have been prepared in accordance with the valuation criteria selected by the Directors and set down in the UCITS Regulations and the Luxembourg Law;
- (ii) where applicable, the cash payment per share; and

- (iii) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio, as referred to in the UCITS Regulations.

A copy of the report of the auditors of the Receiving Fund will be made available on request and free of charge to Unitholders of the Merging Fund and Shareholders of the Receiving Fund.

On the Effective Date the value of all ascertainable and known outstanding liabilities of the Merging Fund will be calculated. These liabilities generally comprise fees and expenses which have accrued and are or will be reflected in the net asset value per Unit.

On or immediately after the Effective Date, the Trust's Trustee will transfer the assets of the Merging Fund to the SICAV Depositary, to be held for and on behalf of the Receiving Fund.

Details on the register of Unitholders and any documents of title of the Merging Fund will be transferred to the SICAV Registrar and Transfer Agent on or shortly after the Effective Date. Neither the Merging Fund nor the Receiving Fund issues physical share or unit certificates and accordingly no physical share or unit certificates will be issued for the New Shares. However, if the Resolution is passed, Unitholders will receive a statement indicating the results of the vote by Unitholders at the EGM. Where the resolution is passed other than unanimously, this statement will be issued at least 14 calendar days prior to the Effective Date. Additionally, Unitholders who do not redeem their Units prior to the Effective Date will receive a statement confirming ownership of their holding of New Shares. This statement will be despatched to New Shareholders within 5 Business Days of the Effective Date.

If the Scheme is approved by Unitholders in the Merging Fund, the Merging Fund shall cease operations on the first Business Day following the Effective Date. Following this date, the Manager will fully wind-up all the affairs of the Merging Fund in accordance with the terms of the Trust Deed and the requirements of the Central Bank.

Thereafter, the Central Bank will be requested to revoke the approval of the Merging Fund.

In summary, therefore, in order to implement the Scheme, the following actions must be completed in relation to/by the Merging Fund:

- passing of the Resolution by Unitholders in the EGM to approve the Scheme, as set out in Appendix I to this Circular;
- the execution of the common terms of merger between the Manager, on behalf of the Merging Fund, and the SICAV, on behalf of the Receiving Fund.
- implementation of the transfer of the net assets of the Merging Fund, whereby the legal title to all assets in the Merging Fund at the Effective Date, will be transferred from the Trust's Trustee to the SICAV Depositary for and on behalf of the Receiving Fund and completion of the delivery and / or transfer of the legal title of the assets shall take place as soon as practicable on or following the Effective Date;
- issue of New Shares to Shareholders and cancellation of the Units; and
- following the implementation of the Scheme, the settlement of all liabilities of the Merging Fund, if any, by the Manager and the Trust's Trustee and the revocation by the Central Bank of its approval of the Merging Fund.

### 3.2 Verification

Unitholders should note that as part of the implementation of the Scheme, the Trust's Administrator (as administrator of the Merging Fund) will provide to the SICAV Registrar and Transfer Agent (as administrator of the Receiving Fund) details of the Unitholders, including all relevant documentation received from or in relation to each Unitholder. This includes, without limitation, client identification and anti-money laundering documentation. Notwithstanding this, Unitholders may be required to verify their identity in accordance with applicable anti-money laundering requirements for the purpose of being entered on the register of the Receiving Fund as the holder of New Shares.

### 3.3 Taxation

Unitholders should consult their own professional advisers as to the tax implications of the merger under the laws of the countries of their nationality, residence, domicile or incorporation. Unitholders should note that their tax position may be affected as a result of the proposed merger.

### 3.4 Cost of the Scheme

Neither the Merging Fund nor the Receiving Fund will bear the legal, advisory or administrative costs of the Merger and these will be borne by the Investment Manager. If applicable, the Merging Fund will bear transaction costs resulting from any repositioning of the Merging Fund prior to the Merger. As the investment objective and policies of the Merging Fund and the Receiving Fund are similar, and the portfolio of assets of the Merging Fund comprises eligible assets for the purposes of the portfolio of assets which can be held by the Receiving Fund. However, the Merging Fund will need to sell approximately 30% of the portfolio which is held in markets which are not transferrable in order to align its portfolio with that of the Receiving Fund prior to the Effective Date. This will not lead to a change in investment objectives or policies of either the Merging Fund or the Receiving Fund.

## 4 Procedure

The implementation of the Scheme is subject to the Resolution set out in the accompanying Notice being duly passed as an extraordinary resolution of the Merging Fund as required under the Trust Deed.

In order to be duly considered and approved, the resolving EGM must be attended by Unitholders which represent at least one-tenth in number of the Units in the Merging Fund, entitled to vote upon business to be transacted, present in person or by proxy. In view of the importance of these matters, the Chairman of the EGM will demand that a poll be taken. To be passed as an extraordinary resolution, the Resolution must be carried by a vote in favour of the Resolution by not less than 75% of the total number of Units represented in person or by proxy at that EGM. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. If, within half an hour from the time appointed for an EGM, a quorum is not present, the EGM will be adjourned and, if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Unitholders present at that second EGM / adjourned meeting shall be a quorum. The notice set out in Appendix I shall be deemed to constitute due notice of any such second EGM / adjourned meeting.

If the Resolution is passed and you do not redeem your Units, your Units shall cease to be of any value or effect on the Effective Date (subject to the terms of the Scheme) and you will become the owner of New Shares on the Effective Date. In addition, Unitholders who do not vote, or vote against the Scheme, and do not redeem their holdings in the Merging Fund will become shareholders of the Receiving Fund on the Effective Date. The Merging Fund will cease operations on the Effective Date.

Units in the Merging Fund will continue to be issued on any Business Day in accordance with the terms of the Trust Deed and Prospectus until the Final Subscription Cut-Off Point. Units in the Merging Fund will continue to be redeemed on the usual dealing days in accordance with the terms of the Trust Deed and Prospectus until the Final Redemption Cut-Off Point. In the event that subscription, redemption or switch requests are received for the Merging Fund after the Final Subscription Cut-Off Point or the Final Redemption Cut-Off Point, as appropriate, such requests will be suspended. If the Resolution is not passed, such requests will be processed as deals in the Merging Fund on the next dealing day as described in the Prospectus. If the Resolution is passed, suspended subscription, redemption or switch requests will be rejected and the Directors will take steps to cease operations of the Merging Fund after the Effective Date. The issue and redemption prices of the Receiving Fund are or will be available from the SICAV Registrar and Transfer Agent and published daily on [www.Bloomberg.com](http://www.Bloomberg.com).

## 5 Documents available for inspection

Copies of the following documents are available on <https://regulatory.allianzgi.com>:

- Trust Deed of the Trust;
- Prospectus of the Trust;
- SICAV Prospectus for the Receiving Fund;
- KIIDs for the Merging Fund and the Receiving Fund;
- Articles of association of the SICAV; and
- Financial statements for the Trust and the SICAV prepared on an annual and semi-annual basis.

Report of the auditors of the Merging Fund on the terms and conditions of the Scheme, once available, will be provided to Unitholders on request by emailing [reports.ireland@allianzgi.com](mailto:reports.ireland@allianzgi.com).

## 6 Recommendation and action to be taken

In light of the above, the Directors of the Manager, on the basis of the proposal received from the Investment Manager, are of the opinion that it would be in the best interests of Unitholders to approve the Scheme and to exchange their Units for New Shares in the Receiving Fund. Accordingly, the Directors of the Manager are proposing that the Merging Fund will enter into the Scheme with the Receiving Fund which, if approved by Unitholders, will result in those Unitholders directly holding New Shares in the Receiving Fund and the Merging Fund being terminated.

Having regard to these reasons, we recommend the Scheme for your approval and urge you to vote in favour of the Resolution set out in the Notice at Appendix I.

**It is important that you exercise your voting rights in respect of the EGM by completing and returning your enclosed Proxy Form, so that it will arrive at the offices of the company secretary of the Manager, Carne Global Financial Services Limited, 2nd Floor,**

**Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, marked for the attention of Aisling McCormack / Kyle Richardson (or email to [carnecosec@carnegroup.com](mailto:carnecosec@carnegroup.com)) by no later than 12:30 pm (Irish time) on 30 September 2019.**

In the case of a second EGM / adjourned meeting, such documents should be deposited at the offices of the company secretary of the Trust two days before the second EGM / adjourned meeting. Submission of a Proxy Form will not preclude you from attending and voting at the EGM(s) in person should you wish to do so.

Should you have any queries, please contact your relationship 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**

## Appendix I

### Allianz Global Investors Fund V

#### Allianz Global Emerging Markets Equity

#### Notice of extraordinary general meeting

NOTICE IS HEREBY GIVEN that a meeting of unitholders of Allianz Global Emerging Markets Equity (the “**Merging Fund**”) will be held at the offices of the Company Secretary of the Manager, Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on 02 October 2019 at 12.30 pm (Irish time) to consider and, if thought fit, pass the following resolution as an extraordinary resolution of the Merging Fund pursuant to the Trust Deed of the Merging Fund.

Extraordinary resolution for unitholders of the Merging Fund

That:

- (a) the scheme of merger (the “**Scheme**”), the terms of which are set out in a circular dated 12 September 2019 (the “**Circular**”) produced at the Meeting and signed for identification purposes by the Chairman thereof, to provide for the transfer of all the net assets of the Merging Fund held by the Trust’s Trustee to the SICAV Depositary (each as defined in the Circular), to be held by the SICAV Depositary on behalf of the Allianz Emerging Markets Equity Opportunities (the “**Receiving Fund**”), a sub-fund of Allianz Global Investors Fund (the “**SICAV**”), in consideration for the Unitholders (as defined in the Circular) on the register of Shareholders at 5:00 pm on the Record Date (as defined in this Circular) being issued shares in the Receiving Fund in the manner specified in the Circular, be approved;
- (b) the Directors of the Manager be and are hereby authorised, in accordance with the Trust Deed of the Trust, to enter into and execute any agreement, including a transfer agreement (where applicable), document and / or deed and to do any act or thing requisite or desirable in the opinion of the Directors for the purpose of carrying the Scheme into effect;
- (c) all Units of the Merging Fund shall (subject to the terms of the Scheme) be deemed to have been redeemed following the issue of new Shares; and
- (d) the Manager be and is hereby authorised to take all steps necessary to request the Central Bank to revoke the authorisation of the Merging Fund, and that where the Merging Fund is registered or authorised for sale in different jurisdictions, requests for those registrations or authorisations to be revoked also be made.

In the event that a quorum is not present at the extraordinary general meeting, it shall be adjourned to 17 October 2019 at the same time and place. Unitholders present at the second extraordinary general meeting / adjourned meeting (whatever their number) will form a quorum. This Notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Trust Deed.

BY ORDER OF THE BOARD of Carne Global Fund Managers (Ireland) Limited in its capacity as manager  
of Allianz Global Investors Fund V

Yours sincerely

Eligden Beag 

for and on behalf of

Carne Global Fund Managers (Ireland) in its capacity as manager of Allianz Global Investors Fund V  
12 September 2019

Note:

Unitholders may appoint a proxy, who need not be another unitholder to attend and vote on a poll instead of them. To be valid, the Proxy Form must be deposited at the offices of the company secretary of the Manager (or email to: [carnecosec@carnegroup.com](mailto:carnecosec@carnegroup.com) by 12:30 pm (Irish time) on 30 September 2019 for the extraordinary general meeting.

In the case of a second extraordinary general meeting / adjourned meeting, such documents should be deposited at the above office by 12:30 pm (Irish time) on 15 October 2019 for the second extraordinary general meeting/adjourned meeting.





Extraordinary resolution	For	Against
Accept the proposal to merge the Merging Fund with the Allianz Emerging Markets Equity Opportunities, a sub-fund of Allianz Global Investors Fund, in accordance with the terms set out in the notice of extraordinary general meeting of the Merging Fund dated 12 September 2019 (including the resolution set out in detail therein).		

Signature of Unitholder: \_\_\_\_\_ Date: \_\_\_\_\_

Explanatory notes

1. A Unitholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
2. If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided.
3. The Proxy Form must:
  - (a) in the case of an individual Unitholder be signed by the Unitholder or his attorney;
  - (b) in the case of a corporate Unitholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Unitholder; and
  - (c) in the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted by the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid this proxy and any power of attorney under which it is signed must reach the company secretary of the Manager, Carne Global Financial Services Limited, at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland by 12:30 pm (Irish time) on 30 September 2019 for the extraordinary general meeting (or by 12:30 pm (Irish time) on 15 October 2019 for the second extraordinary general meeting / adjourned meeting) for the holding of the meeting. Proxy Forms may be returned in the first instance by email to: [carnecosec@carnegroup.com](mailto:carnecosec@carnegroup.com). However, the original Proxy Form should be forwarded by mail, to the address set out above.
5. A proxy need not be a unitholder of the Merging Fund but must attend the meeting in person to represent you.

[TO BE PLACED ON HEADED PAPER OF UNITHOLDER]

Letter of Representation

Please fill out this letter of representation and return it by post to the below address

The Directors  
Carne Global Fund Managers (Ireland) Limited  
2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

Dear Sirs

We,  
(name of Unitholder)

of

(address of Unitholder),

(the "**Company**") being a Unitholder in the Allianz Global Emerging Markets Equity, a sub-fund of Allianz Global Investors Fund V, hereby notify you that, pursuant to a resolution of the board, \_\_\_\_\_ has been **appointed as the Company's representative to attend and vote on the Company's behalf at the meeting of Unitholders of the Merging Fund to be held at the offices of Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on 02 October 2019 at 12:30 pm (Irish time) or any adjournment thereof.**

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our Units in the Merging Fund as we could exercise if we were an individual Unitholder and is empowered to sign any necessary consents in connection with any such Meeting of Unitholders on behalf of the Company.

Signed:

Duly Authorised Officer  
For and on behalf of

(Insert name of Unitholder)

## Appendix II

### Definitions

Central Bank	means the Central Bank of Ireland.
Trusts Administrator	means State Street Fund Services (Ireland) Limited.
Trust's Trustee	means State Street Custodial Services (Ireland) Limited.
Trust's Registrar and Transfer Agent	means International Financial Data Services (Ireland) Limited.
CSSF	means the Commission de Surveillance du Secteur Financier.
Directors	means the Directors of the Manager.
Effective Date	means 11:59 pm (Irish time) on 18 December 2019 or such later time and date as may be determined by the Manager, approved by the Central Bank and notified to the Unitholders in writing.
EGM	means extraordinary general meeting.
Final Redemption Cut-Off Point	means 5:00 pm (Irish time) on 10 December 2019 or such other time or times as the Directors of the Manager may determine and notify in advance to Unitholders.
Final Subscription Cut-Off Point	means 5:00 pm (Irish time) on 04 November 2019 or such other time or times as the Directors of the Manager may determine and notify in advance to Unitholders.
Investment Manager	means Allianz Global Investors GmbH.
KIID	means Key Investor Information Document.
Luxembourg Law	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended.
Manager	means Carne Global Fund Services (Ireland) Limited.
Merging Fund	means Allianz Global Emerging Markets Equity, a sub-fund of the Trust, a UCITS established in Ireland.
New Shares	means Shares in the Receiving Fund.
New Shareholder	means a holder of New Shares.
Prospectus	means the prospectus for the Trust dated 22 March 2019 as may be amended or updated from time to time.
Proxy Form	means the Proxy Form enclosed with this Circular so as to

	enable the Unitholders to vote at the EGM.
Receiving Fund	means Allianz Emerging Markets Equity Opportunities, a sub-fund of the Allianz Global Investors Fund.
Record Date	means 5:00 pm (Irish time) on 04 November 2019.
Resolution	means the resolution to be considered at the EGM (or any adjournment thereof) of the Merging Fund.
Scheme	means the scheme of merger to implement the proposal described in this Circular.
Trust	means Allianz Global Investors Fund V, a UCITS structured as an unit trust under the laws of Ireland and authorised by the Central Bank pursuant to the UCITS Regulations.
Units	means Units in the Merging Fund.
SICAV	means Allianz Global Investors Fund, a UCITS established as a société anonyme qualifying as a <i>société d'investissement á capital variable</i> under the laws of the Grand Duchy of Luxembourg and authorised by the CSSF pursuant to the Luxembourg Law.
SICAV Registrar and Transfer Agent	means State Street Bank Luxembourg S.C.A.
SICAV Depositary	means State Street Bank Luxembourg S.C.A.
SICAV Prospectus	means the prospectus for the Allianz Global Investors Fund.
UCITS	means an open-ended fund established pursuant to the UCITS Directive 2009/65/EC (as amended).
UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
Unit holder	means a holder of Units

### Appendix III

#### Schedule of principal similarities and differences between Allianz Global Emerging Markets Equity (sub-fund of the Trust) and Allianz Emerging Markets Equity Opportunities (sub-fund of the SICAV)

Fund Name	Merging Fund		Receiving Fund	
	Allianz Global Investors Fund V- Allianz Global Emerging Markets Equity		Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities	
Unit Classes	Unit Class	ISIN	Unit Class	ISIN
	A (EUR)	IE0000597124	A (EUR)	LU1992126489
	A (USD)	IE0002488884	A (USD)	LU1992126562
	WT (EUR)	IE00B1CD2P22	WT (EUR)	LU1997247033
Investment Objective	<p>The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in the equity markets of Emerging Market Countries.</p>		<p>Long-term capital growth by investing in emerging equity markets.</p>	
Permissible Asset Classes	<ul style="list-style-type: none"> <li>- The Fund is permitted to invest in Equity Securities. Investments by the Fund in Certificates whose risk profiles typically correlate with the investment markets of Equity Securities are also permitted.</li> <li>- The Fund will invest at least 70 % of its assets (excluding Ancillary Liquid Assets) in Equity Securities of issuers which are incorporated in an Emerging Market Country. Investments by the Fund in Certificates whose risk profiles typically correlate with Equity Securities of issuers incorporated in, or the investment markets of Equity Securities of, Emerging Markets Countries are also permitted and are attributed to this limit. Within this limit, the Fund may invest up to 20 % of its net assets in equities that are listed or traded on MICEX, level 1 or 2 and/or the RTS Stock Exchange in Russia, level 1 or 2.</li> <li>- The Fund is permitted to invest up to 10 % of its net assets in other collective investment schemes (also called "funds"), which are UCITS and AIFs,</li> </ul>		<ul style="list-style-type: none"> <li>- Min. 70% of Sub-Fund assets are invested in at least five Emerging Markets and/ or in at least five countries which are constituents of the MSCI Daily TR Net Emerging Market Index</li> <li>- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market</li> <li>- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA</li> <li>- Max. 15% of Sub-Fund assets may be invested in convertible debt securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds</li> <li>- Max. 15% of Sub Fund assets may be held directly in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management</li> <li>- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI</li> </ul>	

Fund Name	Merging Fund		Receiving Fund	
	Allianz Global Investors Fund V- Allianz Global Emerging Markets Equity		Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities	
	<p>provided that these collective investment schemes are Equity Funds or Money Market Funds.</p> <ul style="list-style-type: none"> <li>- Furthermore, the Fund is permitted to place cash on deposit and to purchase money market instruments, i.e. instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time such as certificates of deposit or commercial papers. The total value of such investments and investments in Money Market Funds as referred to in (c) above may not exceed 15 % of the net assets of the Fund. The Fund will not invest in deposits and money market instruments for strategic purposes but rather to ensure sufficient liquidity for the fulfilment of obligations (such as payment for purchases of securities or to meet Share redemption requests). Any collateral or margins provided are not included in this limit.</li> </ul>			
Investment Focus	Emerging markets equities			
Level of Leverage	0 – 0.1		0-0.5	
Risk-Management Approach	VaR Approach (relative)			
Regional Orientation	Emerging markets			
Emerging Markets	Permissible			
Foreign Currencies	Permissible			
Target Funds	Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.			
Derivatives	Permissible			
SRRI	6			
All-in-Fee p.a.	Unit Class	(actual / maximum)	Share Class	(actual / maximum)

Fund Name	Merging Fund		Receiving Fund	
	Allianz Global Investors Fund V- Allianz Global Emerging Markets Equity		Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities	
	A (EUR)	2.25%/2.25%	A (EUR)	2.25%/2.50%
	A (USD)		A (USD)	
	WT(EUR)	0.93%/0.93%	WT(EUR)	0.85%/0.85%
Sales Charge	Unit Class	(actual / maximum)	Unit Class	(actual / maximum)
	A (EUR)	5.00%/5.00%	A (EUR)	5.00%/5.00%
	A (USD)		A (USD)	
	WT(EUR)	-	WT(EUR)	-
Conversion Fee	Unit Class		Unit Class	
	A (EUR)	-	A (EUR)	0.00%/5.00%
	A (USD)		A (USD)	
	WT(EUR)	-	WT(EUR)	-
Disinvestment Fee	Unit Class		Unit Class	
	A (EUR)	-	A (EUR)	-
	A (USD)		A (USD)	
	WT(EUR)	-	WT(EUR)	-
Taxe d'Abonnement p.a.	Unit Class			
	A (EUR)	-	A (EUR)	0.05%
	A (USD)		A (USD)	
	WT(EUR)	-	WT(EUR)	0.01%
Total Expense Ratio (TER)	Unit Class		Unit Class	
	A (EUR)	2.25%	A (EUR)	2.30%
	A (USD)		A (USD)	
	WT(EUR)	0.93%	WT(EUR)	0.86%
Use of income / Effective date	Unit Class		Unit Class	
	A (EUR)	Distributing	A (EUR)	Distributing

Fund Name	Merging Fund		Receiving Fund	
	Allianz Global Investors Fund V- Allianz Global Emerging Markets Equity		Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities	
	A (USD)		A (USD)	
	WT(EUR)	Accumulating	WT(EUR)	Accumulating
Minimum initial investment amount	Unit Class		Unit Class	
	A (EUR)	€	A (EUR)	€
	A (USD)		A (USD)	
	WT(EUR)	10mn	WT(EUR)	10mn
Investment Manager	Allianz Global Investors GmbH		Allianz Global Investors U.S.	
Base Currency	EUR			
Dealing Day / Valuation Day	Any day (excluding Saturday and Sunday) on which banks are open for business in Dublin, and Frankfurt		Any day on which banks and exchanges in Luxembourg and US are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.	
Trading Deadline	-5.00pm (Irish time) on the day prior to a dealing day		-11.00am CET or CEST on any dealing day	
Swing Pricing Mechanism	Swing pricing may be applied			
Trustee	State Street Custodial Services (Ireland) Limited		State Street Bank Luxembourg S.C.A.	
Administration Company	State Street Fund Services (Ireland) Limited		State Street Bank Luxembourg S.C.A.	
Registrar and Transfer Agent	International Financial Data Services (Ireland) Limited		State Street Bank Luxembourg S.C.A.	
Financial year end	31 December		30 September	
Foreign registrations/Authorisations	Austria, France, Germany, Ireland, Netherlands, UK, Switzerland,		Registered in all jurisdictions of the Merging Fund	
Criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio as referred to	Valuation Policy			
	(1) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the		1) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the	



Fund Name	Merging Fund	Receiving Fund
	Allianz Global Investors Fund V- Allianz Global Emerging Markets Equity	Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities
in Article 75 (1) of the Law	<p>valuation may be made at the realisation price if the Manager can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Fund.</p> <p>(2) Investments that are listed or traded on an exchange will be valued based on the latest available trade price on the stock exchange which constitutes the principal market for this investment.</p> <p>(3) Investments traded on another Regulated Market are valued at the latest available trade price.</p> <p>(4) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another Regulated Market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith or determined by a competent person appointed by the Manager,</p> <p>(5) Derivative instruments including but not limited to exchange traded swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued at the settlement price as at the Valuation Point on the relevant Recognised Market for all exchanges that are closed at the Valuation Point. For other exchanges, derivative instruments shall be valued at the last</p>	<p>valuation may be made at the realisation price if the SICAV can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the SICAV.</p> <p>(2) Investments that are listed or traded on an exchange will be valued based on the latest available trade price on the stock exchange which constitutes the principal market for this investment.</p> <p>(3) Investments traded on another Regulated Market are valued at the latest available trade price.</p> <p>(4) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another Regulated Market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.</p> <p>(5) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.</p> <p>(6) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other Regulated Markets are valued at their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on the basis of calculations consistently</p>

Fund Name	Merging Fund	Receiving Fund
	Allianz Global Investors Fund V- Allianz Global Emerging Markets Equity	Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities
	<p>traded price at the Valuation Point.</p> <p>Derivative instruments which are not quoted, listed or dealt in on a Recognised Market will be valued on at least a daily basis by reference to the quotation from the counterparty</p> <p>(6) Over-the-counter (“OTC”) derivatives will be valued either using the <b>counterparty’s valuation or an alternative valuation</b>, including valuation by the Manager or by an independent pricing vendor . Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations.</p> <p>(7) Target fund units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.</p>	<p>applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the latest available trade price of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the SICAV. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Board of Directors of the SICAV deems fair and reasonable.</p> <p>(7) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.</p> <p>(8) Index and financial instrument-related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors of the SICAV.</p> <p>(9) Target fund units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.</p>
Auditor	The auditor PricewaterhouseCoopers, Société coopérative, of the Receiving Fund will validate the items set out in regulation 60 of the Regulations (corresponding to article 42 of the UCITS Directive). The report according to regulation 60 of the Regulations (corresponding to article 42 of the UCITS Directive), will be prepared by the independent auditor PricewaterhouseCoopers, Société coopérative, of the Receiving Fund.	

Fund Name	Merging Fund	Receiving Fund
	Allianz Global Investors Fund V- Allianz Global Emerging Markets Equity	Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities

Appendix IV

KIIDs in respect of the Receiving Fund

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities Share Class A (USD)



Managed by Allianz Global Investors GmbH, part of  
Allianz Global Investors

ISIN: LU1992126562  
WKN: A2PJ3Q

## Objectives and Investment Policy

Long-term capital growth by investing in emerging equity markets.

Min. 70% of Sub-Fund assets are invested by us in at least five Emerging Markets and/ or in at least five countries which are constituents of the MSCI Daily TR Net Emerging Market Index. Max. 30% of Sub-Fund assets may be invested by us in Equities other than described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in into the China A-Shares market. Max. 15% of Sub Fund assets may be held by us directly in deposits and/or may be invested by us in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in

money market funds. Sub-Fund classifies as "equity-fund" according to German Investment Tax Act (GITA) since at least 70% of Sub-Fund assets are permanently physically invested in an Equity Participation according to Art. 2 Section 8 GITA.

You may redeem shares of the fund usually on each business day.

We usually distribute the income of the fund on a yearly basis.

Recommendation: the Share Class of the Fund should be held for a long-term investment horizon.

## Risk and Reward Profile

← Typically lower rewards  
← Typically lower risk

Typically higher rewards →  
Typically higher risk →



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

### Why is the fund in this category?

Funds of category 6 have shown in the past a high volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 6 might be

subject to high price fluctuations based on the historical volatilities observed.

The following material risks are not fully captured by the risk and reward indicator:

A significant portion of the Fund may be invested in emerging market assets. Emerging markets generally carry greater political, legal, counterparty and operational risk. In exceptional circumstances the Fund may encounter difficulties when buying and selling these investments.

Due to the fact that the Sub-Fund may invest into the China A-Shares market via both, Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, various additional risks which include but are not limited to regulatory risks and suspension risks may thereby be caused and should be emphasised to the general investment and equity related risks.

## Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

### One-off charges deducted before or after you invest

Entry Charge	5.00%
Exit Charge	0.00%

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

### Charges taken from the fund over a year

Ongoing Charges	2.30%
-----------------	-------

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. It does not include transaction costs incurred when we buy or sell assets for the fund.

You will find more details about the calculation of the charges by checking the respective part of the prospectus.

## Past Performance

We do not yet have performance data for one complete year. Therefore we can not provide a useful indication of past performance to you.

## Practical Information

Depository: State Street Bank Luxembourg S.C.A.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English, French, Spanish and German from Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg or at <https://regulatory.allianzgi.com>.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at <https://regulatory.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

The fund is subject to tax laws and regulations in Luxembourg. This might have an impact on your personal tax position. For

further details, please speak to your tax advisor.

Allianz Global Investors GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

The fund is a sub-fund of Allianz Global Investors Fund (the "umbrella fund"). You may switch into shares of another sub-fund of the umbrella fund. The entry charge applies for the switch. The assets of each sub-fund are segregated from other sub-funds of the umbrella fund. The prospectus and the reports refer to all sub-funds of the umbrella fund.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier. Allianz Global Investors GmbH is authorised in Germany and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

The key investor information is accurate as at 18.12.2019.

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities Share Class A (EUR)



Managed by Allianz Global Investors GmbH, part of  
Allianz Global Investors

ISIN: LU1992126489  
WKN: A2PJ3P

## Objectives and Investment Policy

Long-term capital growth by investing in emerging equity markets.

Min. 70% of Sub-Fund assets are invested by us in at least five Emerging Markets and/ or in at least five countries which are constituents of the MSCI Daily TR Net Emerging Market Index. Max. 30% of Sub-Fund assets may be invested by us in Equities other than described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in into the China A-Shares market. Max. 15% of Sub Fund assets may be held by us directly in deposits and/or may be invested by us in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in

money market funds. Sub-Fund classifies as "equity-fund" according to German Investment Tax Act (GITA) since at least 70% of Sub-Fund assets are permanently physically invested in an Equity Participation according to Art. 2 Section 8 GITA.

You may redeem shares of the fund usually on each business day.

We usually distribute the income of the fund on a yearly basis.

Recommendation: the Share Class of the Fund should be held for a long-term investment horizon.

## Risk and Reward Profile

← Typically lower rewards  
← Typically lower risk

Typically higher rewards →  
Typically higher risk →



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

### Why is the fund in this category?

Funds of category 6 have shown in the past a high volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 6 might be

subject to high price fluctuations based on the historical volatilities observed.

The following material risks are not fully captured by the risk and reward indicator:

A significant portion of the Fund may be invested in emerging market assets. Emerging markets generally carry greater political, legal, counterparty and operational risk. In exceptional circumstances the Fund may encounter difficulties when buying and selling these investments.

Due to the fact that the Sub-Fund may invest into the China A-Shares market via both, Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, various additional risks which include but are not limited to regulatory risks and suspension risks may thereby be caused and should be emphasised to the general investment and equity related risks.

## Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

### One-off charges deducted before or after you invest

Entry Charge	5.00%
Exit Charge	0.00%

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

### Charges taken from the fund over a year

Ongoing Charges	2.30%
-----------------	-------

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. It does not include transaction costs incurred when we buy or sell assets for the fund.

You will find more details about the calculation of the charges by checking the respective part of the prospectus.

## Past Performance

We do not yet have performance data for one complete year. Therefore we can not provide a useful indication of past performance to you.

## Practical Information

Depository: State Street Bank Luxembourg S.C.A.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English, French, Spanish and German from Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg or at <https://regulatory.allianzgi.com>.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at <https://regulatory.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

The fund is subject to tax laws and regulations in Luxembourg. This might have an impact on your personal tax position. For

further details, please speak to your tax advisor.

Allianz Global Investors GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

The fund is a sub-fund of Allianz Global Investors Fund (the "umbrella fund"). You may switch into shares of another sub-fund of the umbrella fund. The entry charge applies for the switch. The assets of each sub-fund are segregated from other sub-funds of the umbrella fund. The prospectus and the reports refer to all sub-funds of the umbrella fund.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier. Allianz Global Investors GmbH is authorised in Germany and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

The key investor information is accurate as at 18.12.2019.



## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Allianz Global Investors Fund - Allianz Emerging Markets Equity Opportunities Share Class WT (EUR)



Managed by Allianz Global Investors GmbH, part of  
Allianz Global Investors

ISIN: LU1997247033  
WKN: A2PK1S

## Objectives and Investment Policy

Long-term capital growth by investing in emerging equity markets.

Min. 70% of Sub-Fund assets are invested by us in at least five Emerging Markets and/ or in at least five countries which are constituents of the MSCI Daily TR Net Emerging Market Index. Max. 30% of Sub-Fund assets may be invested by us in Equities other than described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in into the China A-Shares market. Max. 15% of Sub Fund assets may be held by us directly in deposits and/or may be invested by us in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in

money market funds. Sub-Fund classifies as "equity-fund" according to German Investment Tax Act (GITA) since at least 70% of Sub-Fund assets are permanently physically invested in an Equity Participation according to Art. 2 Section 8 GITA.

You may redeem shares of the fund usually on each business day.

We reinvest the income into the fund.

Recommendation: the Share Class of the Fund should be held for a long-term investment horizon.

## Risk and Reward Profile

← Typically lower rewards  
← Typically lower risk

Typically higher rewards →  
Typically higher risk →



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

### Why is the fund in this category?

Funds of category 6 have shown in the past a high volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 6 might be

subject to high price fluctuations based on the historical volatilities observed.

The following material risks are not fully captured by the risk and reward indicator:

A significant portion of the Fund may be invested in emerging market assets. Emerging markets generally carry greater political, legal, counterparty and operational risk. In exceptional circumstances the Fund may encounter difficulties when buying and selling these investments.

Due to the fact that the Sub-Fund may invest into the China A-Shares market via both, Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, various additional risks which include but are not limited to regulatory risks and suspension risks may thereby be caused and should be emphasised to the general investment and equity related risks.

## Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

### One-off charges deducted before or after you invest

Entry Charge	0.00%
Exit Charge	0.00%

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

### Charges taken from the fund over a year

Ongoing Charges	0.86%
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The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. It does not include transaction costs incurred when we buy or sell assets for the fund.

You will find more details about the calculation of the charges by checking the respective part of the prospectus.

## Past Performance

We do not yet have performance data for one complete year. Therefore we can not provide a useful indication of past performance to you.

## Practical Information

Depository: State Street Bank Luxembourg S.C.A.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English, French, Spanish and German from Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg or at <https://regulatory.allianzgi.com>.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at <https://regulatory.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

The fund is subject to tax laws and regulations in Luxembourg. This might have an impact on your personal tax position. For

further details, please speak to your tax advisor.

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