

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED

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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 Units in the sub-funds (each a “Fund”) of Allianz Global Investors Fund V (the “Trust”), 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 Trust dated 29 June 2012 (the “Prospectus”). Copies of the Prospectus are available upon request during normal business hours from the registered office of the Management Company or from the local representative of the Trust in each jurisdiction in which the Funds are registered for public distribution.

October 2012

**Allianz Global Emerging Markets Equity
Allianz US Equity
Allianz Global Intellectual Capital
Allianz Japan Smaller Companies
Allianz Eastern Europe Equity**

Change in definition of “Business Day” contained in the Prospectus

Dear Unitholder,

1. Background

The Trust is established as an umbrella fund and 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.

As the Management Company of the Trust, we are writing to advise you of a change in the definition of “Business Day” contained in the Prospectus. Under current arrangements, each Business Day is a Dealing Day and so this change will affect, among other things, the days on which you can subscribe for or redeem Units in the Funds as on non-Business Days no Fund prices are calculated or published.

Under the current terms of the Prospectus, a Business Day is: (a) in the case of Allianz Japan Smaller Companies, a day (excluding Saturday and Sunday) on which banks are open for business in Dublin, Frankfurt and Tokyo; (b) in the case of Allianz US Equity, a day (excluding Saturday and Sunday) on which banks are open for business in Dublin, Frankfurt and New York; and (c) in the case of any

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Registered office: as above.

Registered in Ireland under registration number 201154.

other Fund, a day (excluding Saturday and Sunday) on which banks are open for business in Dublin and Frankfurt.

It is intended to amend the above definition to provide that for a day to constitute a Business Day: (i) in the case of Allianz Japan Smaller Companies, the Frankfurt Stock Exchange and the Tokyo Stock Exchange must also be open for business; (ii) in the case of Allianz US Equity, the Frankfurt Stock Exchange and the New York Stock Exchange must also be open for business; and (iii) in the case of any other Fund, the Frankfurt Stock Exchange must also be open for business. As currently provided for in the Prospectus, the Management Company, with the consent of the Trustee, from time to time may designate as a Business Day a day on which banks are not open for business in the aforementioned cities and/or the relevant stock exchanges are not open for business.

2. Effective Date of Change of Definition of “Business Day”

Subject to regulatory approval, it is proposed that the change to the definition of “Business Day” will take effect on the issue of a new Prospectus for the Trust on or about 31 October 2012 (the “Effective Time”). You will not be required to approve this change and no action is required of you.

3. Redemption of Units

Unitholders who do not wish to remain in the Trust following the implementation of the above change will have the opportunity to redeem their Units on any Dealing Day prior to 31 October 2012 by contacting the Registrar and Transfer Agent or a Distributor or Intermediary (for onward transmission to the Registrar and Transfer Agent) so that a written redemption request is received by the Registrar and Transfer Agent, Distributor or Intermediary no later than the Deadline for Redemptions on the relevant Dealing Day. If you have any queries in relation to the above please do not hesitate to contact us.

Yours sincerely,

Allianz Global Investors Ireland Limited