

ALLIANZ GLOBAL INVESTORS IRELAND LIMITED
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
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 Allianz Global Intellectual Capital, a sub-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 2 June 2015 (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.

12 September 2016

RE: Proposed Changes in the Investment Policies of Allianz Global Intellectual Capital (the “Fund”)

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.

The purpose of this letter is: (i) to seek your approval of a proposed material change to the investment policies of the Fund which is to be considered at the reconvened extraordinary general meeting (“EGM”) of the Unitholders of the Fund to be held on Thursday, 29 September 2016 at 2:00 p.m.; and (ii) to notify you of the change in name of the Fund, which is to take effect following the change of the investment policies.

2. Change of Investment Policies of the Fund and Notification of Change of Name of the Fund

The investment objective of the Fund is to achieve capital appreciation in the long-term.

The investment policies of the Fund currently provide that the Fund will seek to achieve its investment objective primarily through investment in the global equity markets focusing on companies which, in the opinion of the Investment Manager, are committed to, and likely to

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*Directors: Jim Cleary, Michael Hartmann (German), Markus Nilles (German), Teddy Otto (German).
Registered office: as above. Regulated by the Central Bank of Ireland.
Registered in Ireland under registration number 201154.*

benefit from, investment in Intellectual Capital. In this context, companies which are considered to be committed to and likely to benefit from, investment in Intellectual Capital, include, without limitation, those which, according to Factset Fundamentals, have levels of research and development expenditure equal to at least 1% of sales. However, the Investment Manager may apply different or additional criteria from time to time in making this determination. For example, the Fund may invest in companies which have a lower level of research and development expenditure but which, in the opinion of the Investment Manager, have valuable Intellectual Capital.

It is proposed to amend the Fund's investment policies to provide instead that the Fund will seek to achieve its investment objective primarily through investment in the global equity markets to achieve a concentrated equity portfolio with a focus on stock selection. The Fund will no longer focus on investment in Intellectual Capital. It is also proposed to remove the requirement that at least three-quarters of the value of the Equity Securities and Certificates in which the Fund invests will be invested in (i) Equity Securities of companies which, in the opinion of the Investment Manager, are committed to, and likely to benefit from, investment in Intellectual Capital as well as in (ii) Certificates which have such companies as underlyings.

Further, it is proposed to increase the maximum investment in Equity Securities of issuers which are incorporated in Non-Developed Countries from 35% of net assets of the Fund to 49% of net assets of the Fund and to provide that the Fund may invest up to 30% of net assets in deposits and money market instruments. Accordingly, the Management Company recommends that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

It is also proposed to amend the Prospectus to include "Alternative CIS", namely any collective investment scheme, including but not limited to UCITS, the risk profile of which typically correlates positively with that of an alternative investment market or a number of alternative investment markets, in the list of the types of collective investment schemes in which the Fund may invest up to 10% of its net assets.

Finally, it is proposed to amend the Prospectus to increase the expected level of leverage of the Fund under normal market conditions from between 0 and 10% of the Net Asset Value of the Fund to between 0 and 50% of the Net Asset Value and to provide that the maximum level of leverage is not expected to exceed 100% of the Net Asset Value of the Fund in abnormal market conditions.

The draft revised investment policies of the Fund, marked to show the proposed changes, are set out in Schedule 1 to this letter.

If the Unitholders approve the change of investment policies of the Fund, it is proposed to change the name of the Fund from "Allianz Global Intellectual Capital" to "Allianz Global Insights".

3. Notice of Meeting to Consider and Vote on the Change of Investment Policies

You will find enclosed a notice of the reconvened EGM of the Fund which will be held at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on Thursday 29 September 2016 at 2:00 p.m. (Irish time). At the EGM, Unitholders will be asked to consider a resolution approving the proposed changes in the investment policies of the Fund.

The changes in the investment policies of the Fund require the approval of the Unitholders by way of an ordinary resolution. This means that a simple majority of the Unitholders present and voting in person or by proxy at the EGM must vote in favour of the resolution. A copy of the resolution to be adopted can be found in the notice of EGM and will also be available for inspection at the place of the EGM for at least 15 minutes prior to and during the meeting.

Subject to Unitholder approval at the EGM, the change in the investment policies of the Fund and the change of name of the Fund will take effect when the revised prospectus for the Fund is filed with and noted by the Central Bank, which is expected to occur on or around 31 October 2016.

4. **Proxy Forms**

The form of proxy accompanying the notice of EGM enclosed with this letter should be completed and returned in accordance with the instructions thereon so as to be deposited at Carne Global Financial Services Limited, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, for the attention of Sarah Murphy, as soon as possible and in any event, not later than 48 hours before the time fixed for the holding of the EGM. Completion and return of a form of proxy will not preclude a Unitholder from attending and voting in person at the EGM.

5. **Redemption of Units**

Unitholders who do not wish to remain invested in the Fund following the implementation of these changes will have the opportunity to redeem their Units on any Dealing Day prior to the date of the EGM 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 no later than the Deadline for Redemptions on the relevant Dealing Day.

6. **Conclusion**

The Directors of the Management Company consider that the proposed changes to the investment policies of the Fund are in the best interests of the Unitholders of the Fund as a whole and recommend that you vote in favour of the proposals. Should you have any questions relating to these matters, you should contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Yours sincerely



Director

For and on behalf of

Allianz Global Investors Ireland Limited

Schedule 1

Allianz Global Intellectual Capital

Investment Objective and Policies

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 global equity markets ~~focusing on companies which, in the opinion of the Investment Manager, are committed to, and likely to benefit from, investment in Intellectual Capital. In this context, companies which are considered to be committed to and likely to benefit from, investment in Intellectual Capital, include, without limitation, those which, according to Factset Fundamentals, have levels of research and development expenditure equal to at least 1 % of sales. However, the Investment Manager may apply different or additional criteria from time to time in making this determination. For example, the Fund may invest in companies which have a lower level of research and development expenditure but which, in the opinion of the Investment Manager, have valuable Intellectual Capital to achieve a concentrated equity portfolio with a focus on stock selection.~~

Hedged Classes of Units will also enter into transactions to reduce their foreign exchange exposure.

To achieve the investment objective, the assets of the Fund will be invested in accordance with the principle of risk diversification as follows.

- (a) The Fund will invest at least 70 % of its net assets in Equity Securities of issuers which may be located anywhere in the world. Investments by the Fund in convertible securities and/or warrant-linked bonds and/or index certificates and/or Certificates whose risk profiles typically correlate with such Equity Securities or with the investment markets, of which such Equity Securities form part, are also permitted and are attributed to this limit.
- ~~(b) At least three-quarters of the value of the Equity Securities and Certificates referred to in (a) above will be invested in (i) Equity Securities of companies which, in the opinion of the Investment Manager, are committed to, and likely to benefit from, investment in Intellectual Capital as well as in (ii) Certificates which have such companies as underlyings.~~
- ~~(c)~~ The Fund may invest up to ~~35~~ 49 % of its net assets in Equity Securities of issuers which are incorporated in Non-Developed Countries.
- ~~(d)~~ The Fund is permitted to invest up to 10 % of its net assets in other collective investment schemes (also called "funds"), including UCITS and Non-UCITS, provided that these collective investment schemes are Equity Funds, Alternative CIS or Money Market Funds.

Regarding investment in Equity Funds and Alternative CIS, such funds may be either broadly diversified funds or funds that invest in particular countries, regions or sectors, depending on the Investment Manager's assessment of the market situation.

Regarding investment in Money Market Funds, such funds may be either broadly diversified or concentrated on particular groups of issuers or currencies, depending on the Investment Manager's assessment of the market situation.

In principle, the only units in Equity Funds, Alternative CIS and Money Market Funds that shall be acquired shall be those issued by funds that are managed directly or indirectly by the Management Company itself or by a member company of the Allianz group. Units in other funds shall be acquired only by way of an exception and only if none of the aforementioned funds pursue the investment policy that the Investment Manager considers necessary in the particular circumstances or if they are units of a collective investment scheme designed to track the performance of a securities index of a Regulated Market referred to in Schedule II.

~~(ed)~~ Furthermore, the Fund is permitted to ~~place cash on deposit and to purchase~~ invest up to 30 % of its net assets in deposits and 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 (d) above may not exceed 20 % 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 Unit redemption requests). Any collateral or margins provided are not included in this limit.~~

~~(f)~~ ~~There are no restrictions regarding the currencies which the Fund's investments are denominated in.~~

~~— In particular, hedging transactions may be entered into at Class level for hedged Classes of Units with the aim of reducing their foreign exchange exposure. In this context, investment instruments that are not denominated in any currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located, or, in the case of securities representing equities, where the company, and, in the case of certificates, where the underlying is located.~~

~~(ge)~~ In the context of and taking account of the above restrictions and those set out in Schedule IV, the assets of the Fund may, depending on the Investment Manager's assessment of the market situation be concentrated in:

- particular types of assets; and/or
- particular currencies; and/or
- particular sectors; and/or
- particular countries; and/or
- securities of particular issuers;

or may be invested in a broadly diversified way.

Securities for investment by the Fund are selected irrespective of the size of the company and regardless of whether a security is considered to be a value stock or growth stock. This may lead either to a concentration on companies of a certain size and type or to the portfolio being broadly diversified.

~~(hf)~~ The investment limits mentioned under (a), (b), (c), and (d) ~~and (e)~~ above may be exceeded for reasons beyond the control of the Fund, such as the appreciation or depreciation of investments of the Fund, the execution of entitlements from rights issues or options and the change of the value of the entire Fund, for example, due to subscriptions and redemptions. Such breaches will be rectified as a priority, taking due account of the interests of the Unitholders.

- (ig) The market exposure of FDI, measured in each case as the delta-weighted value of the underlying asset, will be taken into account in measuring the investment limits under (a), (b), ~~(c)~~ and (ed) above.
- (jh) The Fund may invest fully in money market instruments and bank deposits in circumstances where the Fund is being liquidated.
- (i) Subject to the limits described at (a), (b) and (d) above, FDI as set out in Schedule III may be used by the Fund for efficient portfolio management (including hedging) and investment purposes. FDI may involve entering into "market-contrary" transactions, which are transactions, including synthetic short positions, that may benefit the Fund if the market changes direction and, for example, could lead to gains if prices of underlyings fall, or to losses if the prices rise. Trading in FDI may also be restricted by market conditions or regulations and there are no assurances that their implementation will achieve the desired result.
- (kj) Subject to the investment restrictions per the UCITS Regulations as set out in Schedule IV, the Fund is permitted, but not required, to use FDI such as futures, options (including options on futures), swaps, swaptions, forwards, caps and floors, contracts for differences, credit derivatives, structured notes (including index certificates, index linked notes, convertible securities, exchangeable securities and mortgage backed securities), investment certificates and hybrid securities. Such FDI may be used for hedging and/or investment purposes. Investors' attention is drawn to Schedule III where the permitted use of FDI in the Fund is explained in detail. It is anticipated that up to 100% of the assets of the Fund may be comprised of long positions achieved through direct investments and FDI and that up to 20% of the assets of the Fund may be comprised of synthetic short positions achieved through FDI. Under the Central Bank's requirements, the VaR of a fund using the relative VaR approach is required to be no greater than twice the VaR of a reference portfolio. In the case of the Fund, the relevant reference portfolio is the MSCI AC World Total Return (Net) Index. The VaR is currently calculated based on a 10 Business Day holding period, a one-tailed 99% confidence interval and a 1 year historical observation period. The VaR is calculated at least daily. Details of these and other parameters applied to the calculation of VaR from time to time are set out in the risk management process applicable to the Fund. Since the VaR approach does not directly limit the level of leverage of the Fund, the level of leverage may vary significantly over time. The expected level of leverage of the Fund under normal market conditions lies between 0 and 450 % of the Net Asset Value of the Fund. Please note that the actual level of leverage may in certain circumstances exceed the expected level of leverage but is not expected to exceed ~~25100~~ % of the Net Asset Value of the Fund in abnormal market conditions. FDI may be used for different purposes, including hedging and/or investment purposes. The leverage figure is not intended to be indicative of the risk profile of the Fund and, in this regard, investors are advised to read carefully the sections entitled "Risk Profile" and "Risk Factors in relation to the Funds".
- (lk) The Fund is permitted to effect repurchase agreements, reverse repurchase agreements and stocklending agreements in accordance with the Central Bank Regulations as set out in Schedule III.
- ~~(ml)~~ The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows: (i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding; and (ii) borrowings not exceeding 10 % of the net assets of the Fund may be made on a temporary basis.

ALLIANZ GLOBAL INVESTORS (IRELAND) LIMITED
(the “Manager”)

ALLIANZ GLOBAL INVESTORS FUND V
(the “Trust”)

ALLIANZ GLOBAL INTELLECTUAL CAPITAL
(the “Fund”)

NOTICE OF RECONVENED MEETING

Notice is hereby given that the Extraordinary General Meeting of the Unitholders of the Fund held at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on Monday 12th September, 2016 at 10:00 a.m. (Irish Time) was not quorate and was therefore adjourned and shall be reconvened at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on Thursday 29th September, 2016 at 2:00 p.m. (Irish Time).

Special Business

1. To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Fund so as to change the investment policies of the Fund as more particularly described in the letter to Unitholders of the Fund dated 12 September 2016:-

“That the investment policies of the Fund in the form set out in Schedule 1 to the letter to Unitholders of the Fund dated 12 September 2016 be and are hereby adopted as the investment policies of the Fund in place of the current investment policies of the Fund, with effect from on or around 31 October 2016.”

A copy of the draft revised investment policies, marked to show the proposed changes, is attached in Schedule 1 to the letter to Unitholders which accompanies this notice. If any changes of a material nature are made to the draft investment policies (for example, to meet the Central Bank of Ireland’s requirements) before they are tabled for approval at the reconvened EGM, these changes will be brought to the attention of Unitholders as soon as is reasonably practicable and, in any event, at the reconvened EGM before consideration of the resolution.

Dated this 12th day of September, 2016

By Order of the Manager
Sarah Murphy
For and on behalf of Carne Global Financial Services Limited
Company Secretary

Note: Every Unitholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. **THE UNITHOLDERS PRESENT IN PERSON OR BY PROXY, REGARDLESS OF THEIR NUMBER OR THE NUMBER OF UNITS HELD BY THEM, WILL FORM A QUORUM FOR THE PURPOSES OF THE RECONVENED EXTRAORDINARY GENERAL MEETING.** A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a Unitholder of the Fund.

ALLIANZ GLOBAL INVESTORS (IRELAND) LIMITED
(the "Manager")

ALLIANZ GLOBAL INVESTORS FUND V
(the "Trust")

ALLIANZ GLOBAL INTELLECTUAL CAPITAL
(the "Fund")

RECONVENED EXTRAORDINARY GENERAL MEETING OF THE UNITHOLDERS OF THE FUND

FORM OF PROXY

Please list your unitholder name and address here



I/We _____
of _____

being a holder of units in the Fund and entitled to vote, hereby appoint, Teddy Otto, Director of the Manager, or failing him Sarah Murphy on behalf of the Company Secretary of the Manager, or failing her Elizabeth Beazley on behalf of the Company Secretary of the Manager, or failing them _____ or the Chairman of the meeting (delete as applicable) as my/our proxy to vote for me/us on my/our behalf at the Reconvened Extraordinary General Meeting of the Unitholders of the Fund to be held at 2:00 p.m. (Irish Time) on Thursday 29th September 2016 and at any adjournment thereof.

Please indicate with an "X" in the box below how you wish the proxy to vote. If you wish this form to be used in favour of the Resolution, please mark "X" in the appropriate box below under the heading "For". If you wish this form to be used against the Resolution, please mark "X" in the appropriate box below under the heading "Against". **Otherwise, the Proxy will vote as he or she thinks fit.**

RESOLUTION	FOR	AGAINST
Ordinary Resolution:		
<p>1. To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Fund so as to change the investment policies of the Fund as more particularly described in the letter to Unitholders of the Fund dated 12 September 2016 :-</p> <p>"That the investment policies of the Fund in the form set out in Schedule 1 to the letter to Unitholders of the Fund dated 12 September 2016 be and are hereby adopted as the investment policies of the Fund in place of the current investment policies of the Fund with effect from on or around 31 October 2016."</p>		

Please sign and date here



Signed _____ (Print Name) _____

Dated this _____ day of _____ 2016

Notes :

1. A registered Unitholder of Allianz Global Intellectual Capital a sub-fund of Allianz Global Investors Fund V, is entitled to attend and vote at the Unitholders' Meeting or is entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be a Unitholder.
2. A Unitholder may appoint a proxy of their own choice. If the appointment is made delete the name of the proxies provided and insert the name of the person appointed in the space provided.
3. If the appointed proxy is a corporation, this form must be under the common seal or under the hand of an officer or attorney duly authorised on his behalf.
4. To be valid this Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the following address for the attention of **Sarah Murphy** at **Carne Global Financial Services Limited, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland**, not less than **48 hours before** the time appointed for holding the meeting or adjourned meeting.
5. Proxy Forms may be returned in the first instance by email to sarah.murphy@carnegroup.com or by facsimile to **+353 1 489 6899** but the original should be forwarded by mail to the address shown at 4. above.
6. A poll may be taken on the Extraordinary Resolution. Every Unitholder entitled to vote who is present in person or by proxy will have one vote for every unit of which he is a Unitholder.
7. A person entitled to more than one vote need not use all his votes or cast them the same way.
8. In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names appear in the register of Unitholders of Allianz Global Investors Fund V.
9. **THE UNITHOLDERS PRESENT IN PERSON OR BY PROXY, REGARDLESS OF THEIR NUMBER OR THE NUMBER OF UNITS HELD BY THEM, WILL FORM A QUORUM FOR THE PURPOSES OF THE RECONVENED EXTRAORDINARY GENERAL MEETING.**