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 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 December 2017 (the "Prospectus"). Copies of the Prospectus are available upon request during normal business hours from the registered office of the management company of the Trust, Allianz Global Investors Ireland Limited (the "Management Company") or from the local representative of the Trust in each jurisdiction in which the Trust is registered for public distribution.

14 February 2018

Re: Notification of change of management company

Dear Unitholder,

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).

We are writing to you as a Unitholder in the Trust, to notify you that it is proposed to change the management company of the Trust with effect from 00:01 (Irish time) on 1 March 2018 (the "**Effective Time**"), subject to the approval of the Central Bank and completion of all required transition procedures.

It is intended that Allianz Global Investors Ireland Limited will retire as management company of the Trust with effect from the Effective Time and that Carne Global Fund Managers (Ireland) Limited (the "**New Management Company**") will replace the Management Company as management company of the Trust.

Allianz Global Investors constantly reviews its management business across the globe and decided to harmonise and align the company structure. Therefore, a decision has been taken to transfer management company responsibility of the Trust to the New Management Company.

It is not anticipated that there will be any fee increases or other material changes in respect of the Trust as a result of the change of management company. In particular, Allianz Global Investors GmbH and its affiliates will continue to act as investment manager of the sub-funds of the Trust.

A description of the New Management Company is attached as an Appendix to this letter.

The Directors of the Management Company consider that the proposed change of management company is in the best interests of the Unitholders of the Trust as a whole. Should you have any questions relating to these matters, you should contact us 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

APPENDIX

Carne Global Fund Managers (Ireland) Limited was incorporated in Ireland as a private limited liability company on 10 November 2003 and has its place of business in Dublin, Ireland. The New Management Company is engaged in the business of providing management services to collective investment schemes.

The directors of the New Management Company are:

Neil Clifford (nationality: Irish; Irish resident)
Mr. Clifford is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Mr. Clifford joined the New Management Company in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 to September 2014), where he was head of alternative investments.. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Mr. Clifford was a senior equity analyst for Goodbody Stockbrokers (September 2000 to April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Mr. Clifford has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German; Irish resident)
Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the New Management Company, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

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Ms. Beazley is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. She has a 18-year track record in financial services. As Head of Onboarding for Carne, Ms. Beazley oversees a team project managing the establishment of UCITS and AIFs and several third party management companies covering service provider selection, governance documentation drafting and operational set-up. Ms. Beazley acts as a designated person and compliance officer for a number of UCITS companies and acts as director on Carne's QIAIF and UCITS platforms. Prior to joining Carne, Ms. Beazley spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Ms. Beazley has been a member of various industry working groups including the Technical committee and the ETF committee. She graduated with a Bachelor of Commerce from University College Cork, and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Ms. Beazley is a member of the Association of Chartered Certified Accountants.

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development, compliance, financial reporting and operations. She also has experience in assisting fund managers and service providers with various aspects of operational development, control and risk management. She is a recognised expert in back office operations and change management and regularly speaks at fund industry conferences. Prior to joining Carne, Ms. Connolly was Head of Operational Development at State Street (International) Ireland (formerly Deutsche Bank), where she looked after new business take on, product development, system implementation and change management. As a member of the senior management team at State Street, Ms. Connolly reported directly to the CEO and was a key contributor to the overall strategy and direction of the business. Ms. Connolly trained as a chartered accountant with KPMG, specialising in corporate taxation. She is a Fellow of the Institute of Chartered Accountants.

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Bill Blackwell (nationality: American; U.K. resident)
Mr. Blackwell is a principal with the Carne Group and is a highly experienced operations and business manager with an established track record in the international pooled fund investment industry, including private placed and publicly offered funds. He has over 23 years of experience in the financial services industry. Mr. Blackwell’s expertise covers governance, product development and management, risk, UCITS and other regulatory structures. Mr. Blackwell has been involved in the launch of many innovative fund products and has implemented highly tuned client servicing processes. Mr. Blackwell also brings to boards his in-depth understanding of fixed income and derivatives markets and current country registration requirements, which he developed during his time with PIMCO and JP Morgan. Mr. Blackwell has managed complex cross-border mergers of UCITS and AIFs for a number of clients. Prior to joining Carne, Mr. Blackwell worked as a Vice President, Senior Manager Product Development, Global Liquidity EMEA at JPMorgan Asset Management. Previously, he was with PIMCO, where he had responsibility for overseeing the operations and administration of the PIMCO international pooled fund product ranges. Mr. Blackwell holds a BA in English from Oberlin College and an MBA from the University of California, Irvine.

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14 February 2018

Re: Notification of change of management company

Dear Shareholder,

The Company 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).

We are writing to you as a Shareholder in the Company, to notify you that it is proposed to change the management company of the Company with effect from 00:01 (Irish time) on 1 March 2018 (the "**Effective Time**"), subject to the approval of the Central Bank and completion of all required transition procedures.

It is intended that Allianz Global Investors Ireland Limited will retire as management company of the Company with effect from the Effective Time and that Carne Global Fund Managers (Ireland) Limited (the "**New Management Company**") will replace the Management Company as management company of the Company.

Allianz Global Investors constantly reviews its management business across the globe and decided to harmonise and align the company structure. Therefore, a decision has been taken to transfer management company responsibility of the Company to the New Management Company.

It is not anticipated that there will be any fee increases or other material changes in respect of the Company as a result of the change of management company. In particular, Allianz Global Investors GmbH and its affiliates will continue to act as investment manager of the sub-funds of the Company.

A description of the New Management Company is attached as an Appendix to this letter.

The Directors of the Management Company consider that the proposed change of management company is in the best interests of the Shareholders of the Company as a whole. Should you have any questions relating to these matters, you should contact us 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

APPENDIX

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The directors of the New Management Company are:

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14 February 2018

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