This Circular is sent to you as a Unitholder in Allianz Global Insights, a sub-fund of Allianz Global Investors Fund V (the "Trust"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, attorney or other professional adviser. If you have sold or otherwise transferred your holding in Allianz Global Insights, please send this Circular (or, if applicable, a copy) to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Trust, as may be amended or supplemented from time to time (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the Manager.

The Directors of Carne Global Fund Managers (Ireland) Limited in its capacity as manager of Allianz Global Investors Fund V (the "Manager") are the persons responsible for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unitholder Circular

Allianz Global Insights

Date: 04 November 2019

Proposed Merger of Allianz Global Insights, a sub-fund of Allianz Global Investors Funds V, with Allianz Global Equity Insights, a sub-fund of Allianz Global Investors Fund

Dear Unitholder,

We refer to the circular issued to you on 12 September 2019 in relation to the proposal to merge a sub-fund of the Trust, Allianz Global Insights (the "**Merging Fund**"), with Allianz Global Equity Insights (the "**Receiving Fund**"), a sub-fund of Allianz Global Investors Fund.

The purpose of this circular is to inform you that **at the extraordinary general meeting ("EGM") of the Merging Fund held on 02 October 2019, a resolution approving the merger of the Merging Fund into the Receiving Fund, on the basis of the terms submitted to the Central Bank of Ireland, was passed by the Unitholders.** The merger will now take effect on 17 December 2019 (the "**Effective Date**").

Fund merger procedure:

On the Effective Date, units of the Receiving Fund will be credited to investors in the Merging Fund. In return, the Receiving Fund receives the assets of the Merging Fund. There will be no change to the investment policies of the Receiving Fund.

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

The latest time for the receipt of an application to redeem units of the Merging Fund prior to the Effective Date shall be 9:00am (Irish time) on 09 December 2019. Such redemptions shall be free of any charges and subject to the usual procedures set out in the Prospectus. Please note that Unitholders who have not redeemed out of the Merging Fund prior to the Effective Date, irrespective of whether or how they voted at the EGM, shall on the Effective Date, become shareholders in the Receiving Fund and their units in the Merging Fund will cease to have any value or effect.

No further Unitholder meeting or vote is necessary in connection with the above. Unitholders should carefully review this notice and the Circular and are encouraged to consult with their legal and tax advisors with respect to the contents.

If you have any questions in relation to the contents of this circular please contact your investment advisor/consultant or the Investment Manager.

Yours sincerely,

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

COMMON TERMS OF THE PROPOSED MERGER OF

Allianz Global Insights

(a sub-fund of Allianz Global Investors Fund V)

INTO

Allianz Global Equity Insights

(a sub-fund of Allianz Global Investors Fund)

12 September 2019

DEFINITIONS

AGIF means Allianz Global Investors Fund;

AGIF Depositary means State Street Bank Luxembourg S.C.A.;

AGIF Registrar and Transfer Agent means State Street Bank Luxembourg S.C.A.;

AGIF Shareholder means a holder of New Shares in the Receiving Fund;

Allianz Global Investors Fund V Administrator means State Street Fund Services (Ireland) Limited;

Allianz Global Investors Fund V Circular means the circular to be issued to Allianz Global Investors Fund V Unitholders in relation to the Merger;

Allianz Global Investors Fund V Trustee means State Street Custodial Services (Ireland) Limited;

Central Bank means the Central Bank of Ireland and any successor thereto;

Constitutional Document means the trust deed of Allianz Global Investors Fund V or the articles of incorporation of Allianz Global Investors Fund, as appropriate;

CSSF means the Commission de Surveillance du Secteur Financier and any successor thereto;

Directors means the directors of the Manager unless otherwise stated;

Effective Date is 17 December 2019 or such later date as may be notified to Allianz Global Investors Fund V Unitholders at the time of the notification of the outcome of the Meeting;

Exchange Ratio means the number of New Shares which an Allianz Global Investors Fund V Unitholder participating in the Merger will receive in the Receiving Fund in exchange for and having an equivalent value to their holding of Existing Units;

Existing Units means units in the Merging Fund held by an Allianz Global Investors Fund V Unitholder;

Independent Auditor means an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

Luxembourg Law means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time;

Manager means Carne Global Fund Managers (Ireland) Limited in its capacity as Manager of Allianz Global Investors Fund V;

Meeting means the extraordinary general meeting of the Merging Fund to be held on 2 October 2019;

Merger means the proposed merger of the Merging Fund with the Receiving Fund, pursuant to a scheme of reconstruction, as more particularly described in the Allianz Global Investors Fund V Circular;

Merging Fund means the Allianz Global Insights, a sub-fund of **Allianz Global Investors Fund V** which is to merge with the Receiving Fund;

Merging Fund Unitholder means a holder of Existing Units in the Merging Fund;

New Shares means shares in the Receiving Fund to be issued to an Allianz Global Investors Fund V Unitholder under the Merger in exchange for their holding of Existing Units;

Prospectus means the prospectus of Allianz Global Investors Fund V or AGIF, as appropriate;

Receiving Fund means Allianz Global Insights Equity, a sub-fund of AGIF, which is to receive the Merging Fund;

Regulations means the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended and includes any relevant notices and guidelines issued by the Central Bank pursuant to the Regulations;

Resolution means the special resolution to approve and adopt the Merger to be considered at the Meeting;

UCITS mean an undertaking for collective investment in transferable securities authorised pursuant to the Regulations;

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS); and

Valuation Point means 9:00am (Irish time) on the Effective Date.

1. THE TYPE OF MERGER AND THE FUNDS INVOLVED

1.1. Type of merger

The type of merger proposed is that set out in sub-section (c) of the definition of "merger" in Part 1, section 3(1) of the Regulations (corresponding to article 2(1)(p)(iii) of the UCITS Directive), being a merger whereby one or more UCITS or sub-funds thereof, which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof.

1.2. Funds involved

The Merging Fund is a sub-fund of Allianz Global Investors Fund V which is an open-ended unit trust established as a UCITS under the UCITS Regulations and constituted by the Trust Deed.

The Receiving Fund is a sub-fund of AGIF which is established in the form of a société anonyme qualifying as a *société d'investissement á capital variable* (SICAV) and is authorised in Luxembourg by the CSSF as a UCITS pursuant to the Luxembourg Law.

1.3. Verification

In accordance with regulation 59 of the Regulations (corresponding to article 41 of the UCITS Directive), the Allianz Global Investors Fund V Trustee and AGIF Depositary will each, in respect of the Merging Fund and the Receiving Fund respectively, provide written verification of the type of merger referred to at 1.1 above, to the Central Bank.

2. BACKGROUND TO AND RATIONALE FOR THE MERGER

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 shareholder diversification.

3. EXPECTED IMPACT OF THE MERGER ON MERGING FUND UNITHOLDERS AND RECEIVING FUND SHAREHOLDERS

3.1. In the event that the Merger is approved by the Merging Fund Unitholders, the Merging Fund Unitholders will receive New Shares in accordance with the terms set out herein.

3.2. AGIF is domiciled in Luxembourg and is regulated by the CSSF pursuant to Part I of the Luxembourg Law. Allianz Global Investors Fund V is domiciled in Ireland and is regulated by the Central Bank pursuant to the Regulations. Allianz Global Investors Fund V is established as an open-ended unit trust. AGIF is established in the form of a société anonyme qualifying as a société d'investissement á capital variable (SICAV). AGIF has appointed the AGIF Depositary and (through its management company, Allianz Global Investors GmbH.), the AGIF Registrar and Transfer Agent as its depositary and administrator respectively and the Manager has appointed the Allianz Global Investors Fund V Trustee and the Allianz Global Investors Fund V Administrator as its trustee and administrator of the Merging Fund respectively. AGIF has an accounting year end of 30 September and Allianz Global Investors Fund V has an accounting year end of 31 December. Each of the Merging Fund and the Receiving Fund has the same investment manager. AGIF and the Manager each has a different board of directors and have appointed auditors in Luxembourg and

Ireland, respectively. The synthetic risk and reward indicator ("**SRRI**") which is set out in the key investor information document for a UCITS is a measure of a fund's volatility. The SRRI for the Merging Fund and the Receiving Fund is 6. Both the Merging Fund and the Receiving Fund are suitable for investors seeking capital growth.

3.3. Merging Fund

3.3.1. Impact on assets of the Merging Fund

The Merger will involve the delivery and/or transfer of the net assets of the Merging Fund to the AGIF Depositary to be held on behalf of the Receiving Fund in exchange for the issue of New Shares in the Receiving Fund to Allianz Global Investors Fund V Unitholders on the Effective Date.

3.3.2. Impact on holding

Under the terms of the Merger, Allianz Global Investors Fund V Unitholders will receive New Shares having an equivalent value to their holding of Existing Units on the Effective Date. Allianz Global Investors Fund V Unitholders holding fractions of Existing Units will receive fractions of New Shares in the Receiving Fund. Appendix I contains a table setting out the proposed New Share classes to be issued in respect of each Existing Unit class.

The net asset value of the Merging Fund on the Effective Date will be calculated in accordance with the valuation methodology of Allianz Global Investors Fund V as set out in its Prospectus and Constitutional Document. The net asset value of the Receiving Fund on the Effective Date and following the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund will be calculated in accordance with the valuation methodology of AGIF as set out in its Prospectus and Constitutional Document. The net asset value of the Merging Fund and the Receiving Fund will not be known until after the Effective Date.

3.3.3. Impact on performance of Merging Fund

On the basis that the investment objective and policies of the Merging Fund and the Receiving Fund are similar, the Merger should not alter the performance experienced by Allianz Global Investors Fund V Unitholders. The Merging Fund will not bear the legal, advisory or administrative costs of 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, it is not expected that any repositioning of the portfolio of the Merging Fund will be required before the Merger can become effective.

3.3.4. Impact on rights of Allianz Global Investors Fund V Unitholders

The Merging Fund is an existing sub-fund in an Irish UCITS authorised by the Central Bank and the Receiving Fund is an existing sub-fund in a Luxembourg UCITS authorised by the CSSF. A table setting out the shares to be received by holders of Existing Units is contained in Appendix I. The New Shares will operate in a similar way as the Existing Units as regards subscriptions, redemptions, conversions and payment of distributions. The Allianz Global Investors Fund V Circular seeking Merging Fund Unitholders' approval of the Merger, will include details of the principal differences and principal similarities between the Merging Fund and the Receiving Fund. Merging Fund Unitholders will be advised to consult their own professional advisers as to the tax implications of the Merger.

It is not expected that there will be any material difference in the rights of Merging Fund Unitholders before and after the Merger takes effect.

3.3.5. Impact on tax status of Merging Fund and tax treatment for Merging Fund Unitholders

If the Merger is approved by the Merging Fund Unitholders, the exchange and cancellation of the Existing Units in return for the issue of New Shares shall not give rise to an Irish tax liability for the Merging Fund Unitholders. In the event that New Shares are subsequently disposed of by the Merging Fund Unitholders, Irish tax legislation would deem such New Shares to have been acquired at the date and at the price that the Existing Units were originally acquired. If the Merging Fund Unitholders request the repurchase of their Existing Units, this would constitute a taxable event for Irish tax purposes and would be subject to the same tax consequences as any disposal of Units in Allianz Global Investors Fund V.

Following the Merger, no Irish tax should arise for the Merging Fund Unitholders which are non-Irish tax resident in respect of their New Shares and Irish tax declarations will no longer be required.

The substantive Irish tax treatment for Merging Fund Unitholders who are Irish tax resident or ordinarily resident will remain the same, following the Merger. Merging Fund Unitholders who are Irish tax resident or ordinarily resident (and not exempt investors) will continue to be subject to Irish tax at the rate of 41% where the Merging Fund Unitholder is not a company or 25% where the Merging Fund Unitholder is a company (and the income is not taken into account as a receipt of a trade carried on by that Merging Fund Unitholder). However, there are some key differences:

- The Merging Fund Unitholders will be required to self-account for the Irish tax on distributions and redemptions in their own Irish tax returns each year. Historically, the Merging Fund would have deducted the Irish tax as exit tax and paid it to the Irish Revenue Commissioners on the Merging Fund Unitholders' behalf. This will no longer be the case.

- The 8 year deemed disposal rule will continue to apply and the Merging Fund Unitholders will be required to self-account for Irish tax every eight years. The 8 year period is calculated by reference to the original date of acquisition of the Existing Units by the Merging Fund Unitholders.

- The Merging Fund Unitholders will be obliged to deliver a tax return to the Irish Revenue Commissioners in the year in which they acquire the New Shares. The return will need to include the name and address of the Receiving Fund and a description of the New Shares acquired (including the cost to the Merging Fund Unitholder).

Merging Fund Unitholders who are Irish tax resident or ordinarily resident should obtain tax advice in relation to holding the New Shares to ensure that they submit their tax returns correctly each year.

No stamp duty, documentary, transfer or registration tax would be payable in Ireland by the Merging Fund Unitholders on the disposal of their Existing Units or on the issuance of New Shares.

3.3.6. General

Neither the Existing Units nor the New Shares are or will be listed on a stock exchange.

The Receiving Fund is registered for sale in in each EU member state in which the Merging Fund is registered for sale.

In addition to this document containing details of the common terms of merger, the Merging Fund Unitholders will receive the Allianz Global Investors Fund V Circular containing details of the Merger and details of the extraordinary general meeting to be held to allow Merging Fund Unitholders to vote on the

Merger. The Allianz Global Investors Fund V Circular will also contain details of the rights of Merging Fund Unitholders to request a repurchase of their units in the Merging Fund, as the case may be, at no cost (other than those retained to cover disinvestment costs), such right to be exercisable from the date of issue of the Allianz Global Investors Fund V Circular up to 9.00am (Irish time) on 9 December 2019.

Merging Fund Unitholders must satisfy all anti-money laundering requirements pursuant to relevant anti-money laundering legislation in order to participate in the Merger.

3.3.7. After the Effective Date

If the Resolution to approve the Merger is passed, the Merger will be binding on all Merging Fund Unitholders on the register of members of the Merging Fund on the Effective Date. Consequently Merging Fund Unitholders will be issued New Shares without any further action on their part, whether or not they voted in favour of the Merger or voted at all.

Merging Fund V Unitholders who do not wish to take part in the Merger must submit a redemption request by the final redemption date prior to the Effective Date in order to have their Units in the Merging Fund redeemed.

On implementation of the Merger, the Merging Fund shall cease operations on the first business day following the Effective Date. Following this date, Allianz Global Investors Fund V will fully wind-up all the affairs of the Merging Fund in accordance with the terms of its Constitutional Document and the requirements of the Central Bank.

3.4. **Receiving Fund**

3.4.1. Impact on assets of Receiving Fund

The Merger will involve the delivery and/or transfer of the net assets of the Merging Fund to the AGIF Depositary to be held on behalf of the Receiving Fund. The Receiving Fund will not bear the legal, advisory or administrative costs of the Merger.

3.4.2. Impact on shareholding of AGIF Shareholders

The merger does not cause any significant economic changes for investors in the Receiving Fund. Shareholders in the Receiving Fund have received a circular detailing the Merger.

3.4.3. After the Effective Date

See details set out at 3.3.7 above.

4. THE CRITERIA TO BE ADOPTED FOR THE VALUATION OF THE ASSETS ON THE DATE FOR CALCULATING THE EXCHANGE RATIO

As provided above, the net asset value of the Merging Fund on the Effective Date will be calculated on the Valuation Point in accordance with the valuation methodology of Allianz Global Investors Fund V as set out in its Prospectus and Constitutional Document. The net asset value of the Receiving Fund following the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund will be calculated in accordance with the valuation methodology of AGIF as set out in its Prospectus and Constitutional Document. The valuation methodology for the assets of the Merging Fund is substantially similar to that of the Receiving Fund. The net asset value of the Merging Fund will not be known until after the Effective Date.

For the avoidance of doubt, the New Shares to be issued to Unitholders will be calculated in accordance with the exchange ratio outlined below.

5. THE CALCULATION METHOD FOR THE EXCHANGE RATIO

The number of New Shares to be issued to each Unitholder will be calculated using the exchange ratio below. Once the New Shares have been issued, the relevant Units in the Merging Fund will then be cancelled.

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

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 last 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 Constitutional Document of Allianz Global Investors Fund V;

SP= the initial issue price per New Share of the relevant New Share Class in the Receiving Fund. In accordance with the above provisions, Shareholders in the Receiving Fund will receive such number of New Shares as calculated in accordance with the exchange ratio above.

In accordance with Regulation 60 of the Regulations (corresponding to article 42 of the UCITS Directive), the Independent Auditor of the Receiving Fund, PricewaterhouseCoopers Société coopérative, will validate the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Merging Fund on the date for calculating the exchange ratio and; (b) the calculation method of the exchange ratio as well as the actual exchange ratio determined at that date for calculating that ratio. Following the Effective Date, the Independent Auditor of the Receiving Fund, PricewaterhouseCoopers Société coopérative, will prepare a report with details of its findings in relation to the above which will be available on request and free of charge to both Merging Fund Unitholders and AGIF Shareholders. A copy of this report will also be available to the Central Bank.

No cash payment shall be made to the Merging Fund Unitholders in exchange for the assets.

6. THE EFFECTIVE DATE OF THE MERGER

Subject to the approval of the Central Bank, the Effective Date of the Merger is to be 11:59 pm (Irish time) on 17 December 2019 or such later date as may be determined by the Directors and notified to the Merging Fund Unitholders in advance. Merging Fund Unitholders shall receive advance notification of any proposed change in the Effective Date. Such notification will be made in any manner which is described in the Allianz Global Investors Fund V Circular or by any established communication method which Merging Fund Unitholders usually receive information in relation to Allianz Global Investors Fund V, as appropriate, including via regulatory announcements or electronic communication.

In accordance with Regulation 59 of the Regulations (corresponding to article 41 of the UCITS Directive), the Allianz Global Investors Fund V Trustee and AGIF Depositary will each, in respect of Allianz Global Investors Fund V and AGIF respectively, provide written verification of the Effective Date to the Central Bank.

7. THE RULES APPLICABLE, RESPECTIVELY, TO THE TRANSFER OF ASSETS AND THE EXCHANGE OF EXISTING SHARES FOR NEW SHARES

All the net assets of the Merging Fund will be transferred to the Receiving Fund on the Effective Date in exchange for the issue of New Shares. Merging Fund Unitholders participating in the Merger will receive New Shares directly in exchange for their Existing Units in accordance with the exchange ratio as set out above.

Merging Fund Unitholders participating in the Merger will receive written notification from the AGIF Registrar and Transfer Agent confirming their holding of New Shares within five (5) days of the Effective Date.

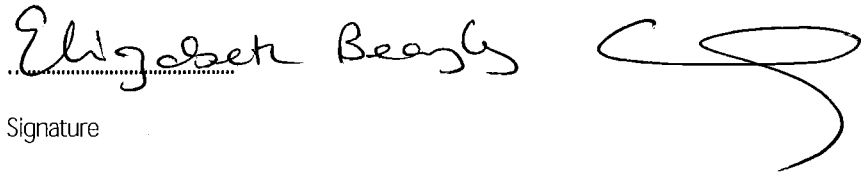
On the Effective Date, the Allianz Global Investors Fund V Trustee will arrange to record the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund by noting that, as and from the Effective Date, it holds all of such net assets (to include any cash or securities accounts) on behalf of the Receiving Fund.

Any taxes and duties, including transfer taxes and stamp duty, payable upon the acquisition by AGIF of the property of the Merging Fund, as a result of the implementation of the Merger, will be paid by the Receiving Fund. However, the transfer of the property of the Merging Fund pursuant to the Merger should not give rise to any charge to Irish stamp duty.

8. CONSTITUTIONAL DOCUMENT

In accordance with article 39 of the UCITS Directive, each of the Allianz Global Investors Fund V Trustee and AGIF Depositary will provide written verification to the Central Bank that the provisions outlined above are in accordance with the provisions of the Constitutional Document of Allianz Global Investors Fund V and AGIF respectively, and the UCITS Directive.

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



Signature

SIGNED on behalf of
Allianz Global Investors Fund

.....

Signature

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

.....

Signature

SIGNED on behalf of
Allianz Global Investors Fund

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Signature

Markus Nilles
Director

APPENDIX I

List of New Share classes to be received in exchange for Existing Unit classes

Merging Fund		**Receiving Fund**	
Allianz Global Investors Fund V - Allianz Global Insights		**Allianz Global Investors Fund - Allianz Global Equity Insights**	
Unit Class	**ISIN**	**Share Class**	**ISIN**
A (EUR)	IE0008479408	A (EUR)	LU1508476725
R (EUR)	IE00BDH3T612	R (EUR)	LU1677196609
WT (EUR)	IE00BWSWB202	WT (EUR)	LU1992126646

This Circular is sent to you as a Unitholder in Allianz Global Insights, 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 Insights, 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 Insights

(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 Global Equity Insights

(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

Contents

General 3
Appendix I 14
Proxy Form 16
Letter of Representation 18
Appendix II 19
Appendix III 21
Appendix IV 26

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	11:30 am 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 09 December 2019
Effective Date and Time	11:59 pm on 17 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.

CARNE

WE CONNECT THE DOTS.

12 September 2019

Dear Unitholder,

Re: Proposed Merger of Allianz Global Insights, a sub-fund of Allianz Global Investors Fund V, and Allianz Global Insights, a sub-fund of Allianz Global Investors Fund

We are writing to you to ask that you consider a proposal to merge Allianz Global Insights (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 Global Equity Insights(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 <u>suspended</u> 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 <u>returned</u> 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 carnecosec@carnegroup.com) <u>by no later than 11:30 am (Irish</u>**

time) 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 17 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)	IE0008479408	A (EUR)	LU1508476725
R (EUR)	IE00BDH3T612	R (EUR)	LU1677196609
WT (EUR)	IE00BWSWB202	WT (EUR)	LU1992126646

(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, it is not expected that any repositioning of the portfolio of the Merging Fund will be required before the Merger can become effective.

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.

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

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) by no later than 11:30 am (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 Insights

Notice of extraordinary general meeting

NOTICE IS HEREBY GIVEN that a meeting of unitholders of Allianz Global Insights (the "Merging Fund") will be held 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 on 02 October 2019 at 11:30 am (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 Global Equity Insights(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 5:00pm 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

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 emailed to: carnecosec@carnegroup.com by 11:30 am (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 11:30 am (Irish time) on 15 October 2019 for the second extraordinary general meeting / adjourned meeting.

Proxy Form

Allianz Global Insights

(the "Merging Fund")

Please fill out this proxy form and return it by post to:

Carne Global Fund Managers (Ireland) Limited
2nd Floor
Block E Iveagh Court,
Harcourt Road,
Dublin 2

no later than 11:30 am (Irish time) on 30 September for the extraordinary general meeting at 11:30 am (Irish time) on 02 October 2019 or by 11:30 am (Irish time) on 15 October 2019 for the second extraordinary meeting / adjourned meeting on 17 October 2019.

I / We, (Block Capitals)

At the following address;

(Block Capitals, see note 1 attached)

with unitholder account number

I / We confirm that I / We have _____ number of Units in the Merging Fund and being a Unitholder of the Merging Fund, hereby appoint; (please tick the appropriate box below)

☐ the Chairman of the extraordinary general meeting of the Merging Fund,
OR

Ms Aisling McCormack, c/o 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland or failing her, Mr Kyle Richardson, c/o 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland or failing him, Mr Colm Bolger, c/o 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland or failing him, Ms Sarah Murphy c/o 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland or failing her, any of the Directors of the Manager as our proxy and to vote for us on our behalf at the Extraordinary General Meeting.

(Insert name of proxy, see note 2)

as my / our proxy to vote for me / us and on my / our behalf at the Extraordinary General Meeting of the Merging Fund, each to be held at the offices of Carne Global Financial Services Limited, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on 02 October 2019 at 11:30 am (Irish time) or at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each Resolution. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his / her discretion.

(Please insert "X" in the appropriate box below)

Extraordinary resolution	For	Against
Accept the proposal to merge the Merging Fund with the Allianz Global Equity Insights, 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 11:30 am (Irish time) on 30 September 2019 for the extraordinary general meeting (or by 11:30 am (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. **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
2nd 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 Insights, 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, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on 02 October 2019 at 11:30 am (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.
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 17 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 09 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 Insights, 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 Global Equity Insights, 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.
Trusts Administrator	means State Street Fund Services (Ireland) Limited.
Trust's Registrar and Transfer Agent	means International Financial Data Services (Ireland) Limited
Trust's Trustee	means State Street Custodial Services (Ireland) Limited.
Units	means Units in the Merging Fund.
SICAV	means Allianz Global Investors Fund, a UCITS established as a société anonyme qualifying as a *société d'investissement á* capital variable 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 Insights (sub-fund of the Trust) and Allianz Global Equity Insights (sub-fund of the SICAV)

<table>
<tr><td>Fund Name</td><td colspan="2">Merging Fund</td><td colspan="2">Receiving Fund</td></tr>
<tr><td></td><td colspan="2">Allianz Global Investors Fund V-

Allianz Global Insights</td><td colspan="2">Allianz Global Investors Fund -

Allianz Global Equity Insights</td></tr>
<tr><td>Unit Classes</td><td>Unit Class</td><td>ISIN</td><td>Unit Class</td><td>ISIN</td></tr>
<tr><td></td><td>A (EUR)</td><td>IE0008479408</td><td>A (EUR)</td><td>LU1508476725</td></tr>
<tr><td></td><td>R (EUR)</td><td>IE00BDH3T612</td><td>R (EUR)</td><td>LU1677196609</td></tr>
<tr><td></td><td>WT (EUR)</td><td>IE00BWSWB202</td><td>WT (EUR)</td><td>LU1992126646</td></tr>
<tr><td>Investment Objective</td><td colspan="2">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 to achieve a concentrated equity portfolio with a focus on stock selection.</td><td colspan="2">Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.</td></tr>
<tr><td>Permissible Asset Classes</td><td colspan="2">- 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.

- The Fund may invest up to 49 % of its net assets in Equity Securities of issuers which are incorporated in Non-Developed Countries.

- 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, provided that these collective investment schemes are Equity Funds or Money Market Funds.

- 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.</td><td colspan="2">- Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective
- Max. 49% of Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub Fund assets may be held in deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds
- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- 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
- 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
- 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
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI</td></tr>
</table>

Fund Name	**Merging Fund**		**Receiving Fund**	
	Allianz Global Investors Fund V- Allianz Global Insights		Allianz Global Investors Fund - Allianz Global Equity Insights	
Investment Focus	Global Equities			
Level of Leverage	0 – 0.1		0-2	
Risk-Management Approach	VaR Approach (relative)			
Regional Orientation	Global			
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)
	A (EUR)	2.05%/2.05%	A (EUR)	2.05%/2.05%
	A (USD)	1.18%/1.73%	A (USD)	1.18%/1.60%
	WT (EUR)	0.73%1.73%	WT (EUR)	0.73%/1.50%
Sales Charge	Unit Class	(actual / maximum)	Share 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			
	A (EUR)	‘-	A (EUR)	0.00%/5.00%
	A (USD)		A (USD)	
	WT (EUR)		WT (EUR)	‘-
Disinvestment Fee	Unit Class			
	A (EUR)	‘-	A (EUR)	‘-
	A (USD)		A (USD)	
	WT (EUR)		WT (EUR)	
Taxe d’Abonnement p.a.	Unit Class			

Fund Name	**Merging Fund**		**Receiving Fund**	
	Allianz Global Investors Fund V- Allianz Global Insights		Allianz Global Investors Fund - Allianz Global Equity Insights	
	A (EUR)	‘-	A (EUR)	0.05%
	A (USD)		A (USD)	
	WT (EUR)		WT (EUR)	0.01%
Total Expense Ratio (TER)	Unit Class			
	A (EUR)	2.05%	A (EUR)	2.09%
	A (USD)	1.18%	A (USD)	1.22%
	WT (EUR)	0.73%	WT (EUR)	0.74%
Use of income / Effective date	Unit Class			
	A (EUR)	Distributing	A (EUR)	Distributing
	A (USD)		A (USD)	
	WT (EUR)	Accumulating	WT (EUR)	Accumulating
Minimum initial investment amount	Unit Class			
	A (EUR)	‘-	A (EUR)	‘-
	A (USD)		A (USD)	
	WT (EUR)	10m	WT (EUR)	10m
Investment Manager	- Allianz GI US			
Base Currency	EUR		USD	
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 the 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	Germany, Ireland, Austria, UK, Switzerland		Registered in all jurisdictions of the Merging Fund	
Criteria adopted for	Valuation Policy			

Fund Name	**Merging Fund**	**Receiving Fund**
	Allianz Global Investors Fund V- Allianz Global Insights	Allianz Global Investors Fund - Allianz Global Equity Insights
valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio as referred to in Article 75 (1) of the Law	(1) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the 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. (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. (3) Investments traded on another Regulated Market are valued at the latest available trade price. (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. (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 traded price at the Valuation Point. 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 (6) Over-the-counter ("OTC") derivatives will be valued either using the counterparty's valuation or an alternative valuation, 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.	1) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the 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. (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. (3) Investments traded on another Regulated Market are valued at the latest available trade price. (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. (5) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent. (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 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.

Fund Name	**Merging Fund**	**Receiving Fund**
	Allianz Global Investors Fund V- Allianz Global Insights	Allianz Global Investors Fund - Allianz Global Equity Insights
	(7) Target fund units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.	(7) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve. (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. (9) Target fund units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.
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.	

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 Global Equity Insights Share Class A (EUR)

Allianz Global Investors

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

ISIN: LU1508476725
WKN: A2ATZ9

Objectives and Investment Policy

Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.

Min. 70% of Sub-Fund assets are invested by us in Equities as described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in Equities other than described in the investment objective. Max. 49% of Sub-Fund assets may be invested by us in Emerging Markets. Max. 30% 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. Max. 20% of Sub-Fund assets may be invested by us into the China A-Shares market. 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.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

Risk and Reward Profile

← Typically lower rewards
← Typically lower risk

Typically higher rewards →
Typically higher risk →

1	2	3	4	5	**6**	7

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.

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

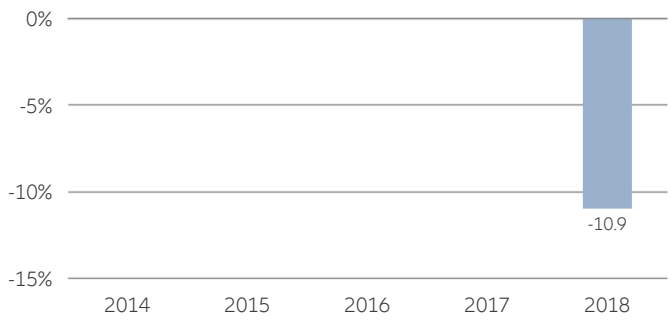
Ongoing Charges	2.09%

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 shown are based on the fund's last financial year ending 30.09.2018. It may vary from year to year. 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



Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs with the exception of the entry, switching and exit charge.

The fund was launched in 2017.

The performance of the fund is calculated in EUR.

Practical Information

Depositary: 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 12.03.2019.

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 Global Equity Insights Share Class R (EUR)

Allianz Global Investors

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

ISIN: LU1677196609
WKN: A2DW0K

Objectives and Investment Policy

Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.

Min. 70% of Sub-Fund assets are invested by us in Equities as described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in Equities other than described in the investment objective. Max. 49% of Sub-Fund assets may be invested by us in Emerging Markets. Max. 30% 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. Max. 20% of Sub-Fund assets may be invested by us into the China A-Shares market. 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.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

Risk and Reward Profile

← Typically lower rewards
← Typically lower risk

Typically higher rewards →
Typically higher risk →

1	2	3	4	5	**6**	7

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.

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

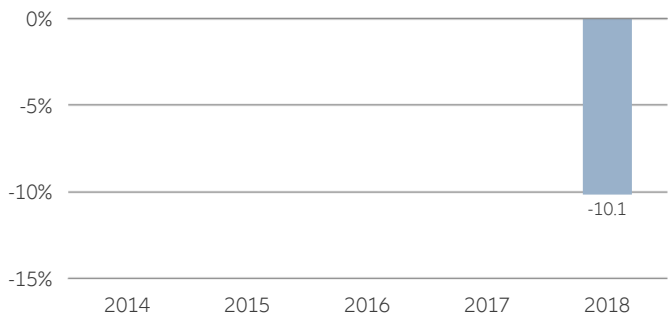
Ongoing Charges	1.23%

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



Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs with the exception of the entry, switching and exit charge.

The fund was launched in 2017.

The performance of the fund is calculated in EUR.

Practical Information

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

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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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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 12.03.2019.

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 Global Equity Insights Share Class WT (EUR)

Allianz Global Investors

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

ISIN: LU1992126646
WKN: A2PJ3R

Objectives and Investment Policy

Long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.

Min. 70% of Sub-Fund assets are invested by us in Equities as described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in Equities other than described in the investment objective. Max. 49% of Sub-Fund assets may be invested by us in Emerging Markets. Max. 30% 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. Max. 20% of Sub-Fund assets may be invested by us into the China A-Shares market. 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.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

Risk and Reward Profile

← Typically lower rewards
← Typically lower risk

Typically higher rewards →
Typically higher risk →

1	2	3	4	5	**6**	7

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.

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	0.74%

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

Depositary: 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 17.12.2019.

Allianz Global Investors Fund P.O. Box 179 L-2011 Luxembourg

November 2019

Allianz Global Investors Fund - Allianz Global Equity Insights

Merger of Allianz Global Investors Fund V - Allianz Global Insights (the "Merging Sub-Fund") into Allianz Global Investors Fund - Allianz Global Equity Insights (the "Receiving Sub-Fund")

Dear Shareholder,

In your securities account you are holding shares of Allianz Global Investors Fund - Allianz Global Equity Insights.

The Board of Directors of Allianz Global Investors Fund (the "Company") has decided to merge the sub-fund Allianz Global Insights a sub-fund of the Irish Allianz Global Investors Fund V into the sub-fund Allianz Global Investors Fund - Allianz Global Equity Insights, as set out in the table below:

Fund Name	**Merging Sub-Fund**		**Receiving Sub-Fund**	
	Allianz Global Investors Fund V - Allianz Global Insights		Allianz Global Investors Fund - Allianz Global Equity Insights	
Unit Class / Share Class	Share Class	ISIN / WKN	Share Class	ISIN / WKN
	A (EUR)	IE0008479408 / 926091	A (EUR)	LU1508476725 / A2ATZ9
	R (EUR)	IE00BDH3T612 / A2DWFT	R (EUR)	LU1677196609 / A2DW0K
	WT (EUR)	IE00BWSWB202 / A14Q53	WT (EUR)	LU1992126646 / A2PJ3R
Merger Date	17 December 2019			

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as per 5 November 2019.

Impact for Allianz Global Investors Fund - Allianz Global Equity Insights

The merger does not cause any significant economic changes for investors in the Receiving Sub-Fund. Please visit https://regulatory.allianzgi.com for a complete list of share classes currently available for the Receiving Sub-Fund.

The merger will result in increased assets under management for the Receiving Sub-Fund, enabling more efficient use of investment management resources. The risk-profile and investment objectives remain unchanged. There will be no changes to, or repositioning of, the portfolio of investments held by the Receiving Sub-Fund as a result of the merger.

You will not be charged any additional expenses in connection with the merger.

Why is the merger taking place?

Allianz Global Investors constantly reviews the investment opportunities on offer to its investors to ensure that its products are meeting customer needs and objectives.

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Société d'Investissement à Capital Variable
Registered Office: Senningerberg
Registre de Commerce: B 71.182

Board of Directors:
William Lucken (Chairman)
Beatrix Anton-Groenemeyer
Hanna Duer
Oliver Drissen
Gerda Hermann
Markus Nilles
Dirk Raab

The merger is expected to result in better economies of scale in the long term and greater levels of operational efficiency.

Merger Procedure

On the Merger Date, shares of the Receiving Sub-Fund will be credited to investors in the Merging Sub-Fund.

In return, the Receiving Sub-Fund will receive the net assets of the Merging Sub-Fund. As a result, there will be no change to the investment structure of the Receiving Sub-Fund.

The complete merger will be reviewed by an auditor. We will provide you with the merger reports approved by the auditor free of charge upon request.

If you do not agree with the proposed merger of the Merging Sub-Fund into the Receiving Sub-Fund, you can redeem your shares in the Receiving Sub-Fund - as usual - free of redemption charge.

Statutory Sales Documentation

Copies of the Key Investor Information and the prospectus for the Receiving Sub-Fund are available from your advisor and are accessible or available free of charge upon request during normal business hours from the registered office of the Company, the Management Company and information agents in each jurisdiction in which the sub-funds are registered for public distribution. These documents are also accessible on the Internet at https://de.allianzgi.com.

Yours faithfully,
The Board of Directors

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