

Allianz Global Investors Ireland Limited
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Iveagh Court
Harcourt Road
Dublin 2
Ireland

Notice to Unitholders

As Management Company of the umbrella fund Allianz Global Investors Fund V (the "Trust"), Allianz Global Investors Ireland Limited has decided to make the following change, effective 15 July 2011:

In order to constitute a day as Business Day, banks must also be open for business in Tokyo, in the case of Allianz RCM Japan Smaller Companies, and New York, in the case of Allianz RCM US Equity.

Unitholders who do not wish to remain in the Trust following the implementation of the above change will have the opportunity to redeem their Units on any Dealing Day prior to 15 July 2011 by contacting the Administration Company or to a Distributor or Intermediary (for onward transmission to the Administration Company) so that a written redemption request is received by the Administration Company or a Distributor no later than the Deadline for Redemptions on the relevant Dealing Day.

The prospectus dated 15 July 2011 may be inspected as at effective date of the prospectus by the unitholders at the registered office of the Management Company and the Information Agent in the Federal Republic of Germany (Allianz Global Investors Kapitalanlagegesellschaft mbH), or unitholders may request that a copy be sent to them free of charge.

Dublin, July 2011
Allianz Global Investors Ireland Limited