Notice to Shareholders of Allianz International Investment Funds (the "Company")

Dear Shareholder,

Notification of changes to the prospectus of the Company

As the Authorised Corporate Director ("ACD") of the Company, we are hereby giving notice of the following changes to the prospectus of the Company:

Allianz China A-Shares Equity Fund

- The definition of dealing day has been updated in the prospectus.

Allianz Fixed Income Macro Fund

- W (Acc) GBP share class will launch on 18th November 2020
- E (Acc) GBP the capacity level wording has been amended so that the share class is closed to new investors once it reaches the stated capacity level.

These changes are effective from 06 November 2020. They have been classified as notifiable in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The depositary has been informed of these changes.

You are not required to take any action in relation to the changes outlined in this notification. However, if there is anything in this document which you do not understand or if you are in doubt as to what action you should take (if any), you should consult your professional financial adviser.

Yours faithfully,

Allianz Global Investors GmbH

Authorised Corporate Director of Allianz International Investment Funds