

02 October 2020

This document is important and requires your immediate attention. If you are in any doubt you should seek advice from an independent professional adviser.

Terms used here in capital letters shall bear the same meaning as capitalised terms used in the latest prospectus of Allianz International Investment Funds (the “Company”). A copy of the prospectus is available upon request during normal business hours by contacting us on telephone number 0800 073 2001 or via the website <https://uk.allianzgi.com/B2C> for retail investors, for IFA’s please visit <https://uk.allianzgi.com/Adviser>.

Dear Investor,

Notification of the closure of the Allianz US Micro Cap Equity Fund (the “Fund”), a sub-fund of the Company.

- **C Shares (Accumulation) (ISIN GB00BKDSTG95)**
- **E Shares (Accumulation) (ISIN GB00BLKGMS21)**
- **W Shares (Accumulation) (ISIN GB00BJKGMR14)**

As the Authorised Corporate Director (the “ACD”) of the Company we are writing to you with important information about your holding in the Fund.

It is with regret that we inform you that the Fund will be closed.

It is important that we explain our reasons for closing the Fund, as well as telling you what will happen now and what options are available to you.

Reasons for closing the Fund

As a part of our ongoing review of our investment offering and its constant evolution, we have taken the difficult decision to discontinue the US Micro Cap Equity investment strategy. This is a result of the consolidation of our investment teams in our US offices. The US Small Cap Growth team who ran the strategy for approximately 20 years have left the business mainly due to insufficient demand and limited scale of the product. The newly formed US Small & Mid Cap Growth team have taken on the day to day management of the Fund but are retiring this specific investment strategy on the Closure Date and we are discontinuing the micro cap offering globally.

What will happen now?

You are notified that the Fund will be closed on 04 December 2020 (the “Closure Date”). From now until the termination, the Fund will continue to be managed and valued in accordance with the prospectus.

Subscriptions and transfers into Shares of the Fund will be suspended from noon on 06 October 2020. Any other dealing instructions (redemptions and switches) will

continue to be accepted in accordance with the prospectus until noon 03 December 2020 (the “Deadline Date”):

- 1) **Redemption:** You may choose to redeem your investment now or any time on or before 12 noon on the Deadline Date by informing the ACD in the usual manner. Payment will be made directly to your bank if we hold a mandate for you or alternatively by cheque to your registered address.
- 2) **Switches:** You may choose to switch your holdings into the clean fee C share classes of our OEIC range of funds free of subscription or switching charges. If you wish to do so, you must complete the form attached or inform the ACD on or before 12 noon on the Deadline Date. A pre-paid envelope is enclosed for your convenience.

You can find details of our OEIC range of funds on our website <https://uk.allianzgi.com/en-gb/our-funds> to help you make your selection. You must read the appropriate fund documentation and information, including the key investor information documents, available on our website before making your Fund choice. If you require further advice you should contact your usual financial advisor.

- 3) **Default:** If no instruction is received by 12 noon on the Deadline Date, then your proportion of the liquidation proceeds will be paid out to you as described in the paragraph below “Liquidation of the Fund”. Payment will be made directly to your bank if we hold a mandate for you or alternatively by cheque to your registered address.

You may therefore redeem your holding in full or switch some or all of your holding to an alternative fund of our OEIC range of funds at any time up to 12 noon on the Deadline Date in the usual manner. If you do not take any action, you will be entitled to receive your proportion of the liquidation proceeds in accordance with the following section “Liquidation of the Fund”.

Please read the section entitled “Taxation”

Liquidation of the Fund

Starting from the Closure Date the ACD will arrange for the disposal of the underlying investments held by the Fund. Upon realisation of the Fund property, the liquidation proceeds, less a provision for any remaining liabilities of the Fund, will be available for distribution to Shareholders who remain in the Fund on the Closure Date, in proportion to their respective holdings in the Fund.

If you have not already redeemed your investment or switched into another fund then you will be entitled to receive your proportion of the liquidation proceeds.

If any income has accrued in the Fund, a final income allocation will also be made. Distribution vouchers will be issued by closure date.

Once the termination of the Fund has been completed, termination accounts will be prepared and audited and will be circulated to Shareholders in accordance with the FCA rules. If any liquidation proceeds remain, a final allocation will be made to Shareholders. However, it is not anticipated that any such proceeds will remain.

Timing

02/10/2020	Shareholder circular sent and 60 days' notice starts
06/10/2020	Suspensions of subscriptions in the Fund
03/12/2020	Deadline Date – suspension of redemptions and switches in the Fund
04/12/2020	Closure Date
10/12/2020	Earliest payment date for payment of liquidation proceeds for remaining investors

The costs of closing the Fund

The ACD will be paying the full cost of the termination.
The Annual Management Charge will be charged up to the date of closure.

Taxation

If you are not currently invested in the Fund via an ISA, the closure of the Fund will be deemed a disposal for tax purposes and may result in a liability to UK capital gains tax or UK corporation tax on chargeable gains depending on your individual circumstances.

Action to be taken

Please review the options above that are applicable to your situation.

If you are interested in switching your investment into one or more of the funds in our OEIC range and you are interested in selecting one or more of our OEIC range of funds in which to invest your future savings:

- 1) Please see the fund documentation and information, including the relevant key investor information documents, available on our website at <https://uk.allianzgi.com/en-gb/our-funds> and;
- 2) Complete the attached form and return it to us using the enclosed pre-paid envelope or otherwise inform the ACD before the Deadline Date.

Further information

If you require any investment advice, we recommend that you contact your usual financial adviser in the first instance.

For any questions about the changes on the above-mentioned Fund you can contact us on **[0800 073 2001]**, between the hours of 9am to 5pm (UK time), Monday to Friday], excluding public holidays in England.

We apologise to you, as a Shareholder, for having to take this course of action. It is our intention to complete the closure of the Fund as quickly as possible and to ensure that all Shareholders are treated fairly.

Yours faithfully,
Allianz Global Investors GmbH, acting by its UK branch
Authorised Corporate Director of Allianz International Investment Funds