

12 August 2021

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 UK & European 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 changes to the Allianz UK Opportunities Fund, a sub-fund of Allianz UK & European Investment Funds (the “Company”).

- **A (Acc) Shares (ISIN GB0031383515)**
- **C (Acc) Shares (ISIN GB00B8BB9445)**
- **I (Acc) Shares (ISIN GB00BF13KT15)**
- **O (Acc) Shares (ISIN GB00BYZQQN57)**
- **Y (Acc) Shares (ISIN GB00BYMV9C39)**

As the Authorised Corporate Director (the “**ACD**”) of the Company we are writing to inform you about forthcoming changes to the **Allianz UK Opportunities Fund** (the “**Fund**”), which will take place on 12 October 2021 (the “**Effective Date**”).

It is important that we explain our reasons for making this change, and the options that are available to you.

1. Change in the name of the Fund

We are changing the name of the Fund by including “Listed” in the name to reflect the fact that the Fund invests predominantly in companies which are listed in the UK. Therefore, the name of the Fund will change to Allianz UK Listed Opportunities Fund. This change of name was previously approved by the FCA on 12th January 2021 and will be implemented on the Effective Date.

2. Clarification of the Investment Policy

We intend to make some small clarifications to the investment policy of the Fund. Without deviating from the Fund’s investment policy, we plan to provide additional clarity on the types of securities and instruments that can be utilised by the Fund. We intend to add further clarity by disclosing the percentage limits that apply in respect of particular investments. The proposed changes are set out in detail in Appendix 1 attached.

Implications

This change will not alter the risk profile of your investment and there will be no change in the way in which we are managing the Fund. These changes are being made purely for clarification purposes.

We have classified these changes as significant in accordance with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook. Accordingly, we, as ACD, are giving you 60 days' advance notice of the changes, during which period, if you are not happy with the proposals, you may switch or redeem your Shares free of charge. This letter constitutes such notice.

If you agree with the proposed changes you are not required to take any action.

If you are not in agreement with the proposed change you may switch or redeem your Shares in the usual way, free of charge, by 12:00 on 11/10/2021 at the latest.

Costs

Any costs incurred for any of the work involved for the change to the Fund listed above will be borne by the ACD. As an investor in the Fund you will not incur any cost.

Timing

12 August 2021	Shareholders notified (60 days' notice required)
11 October 2021	Deadline for switching or redeeming your Shares
12 October 2021	Effective Date

Further information

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

Please see the fund documentation and information, including the relevant key investor information documents, available on our website at **www.allianzglobalinvestors.co.uk**.

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

Yours faithfully,

Allianz Global Investors GmbH, acting by its UK branch

Appendix 1: Changes highlighted for you

<p>Investment Objective</p>	<p>The investment objective of the Allianz UK Listed Opportunities Fund is to achieve capital growth, aiming to outperform (net of fees) the Target Benchmark, the FTSE All-Share Index Total Return GBP over a rolling five year period.</p>
<p>Investment Policy</p>	<p>The ACD aims to achieve the investment objective by investing in all economic sectors of the United Kingdom. It is the intention of tThe ACD will invest at least 60% of the Fund's assets to invest in stocks listed on the London Stock Exchange which are as represented on the FTSE All-Share Index Total Return GBP.</p> <p>although it may invest uUp to 40% of the Fund's assets may be invested in UK equities outside of this index (for example, in stocks represented on the FTSE AIM Indices) either in the UK or internationally and in all economic sectors. The ACD will seek to take advantage of opportunities across the UK and other international markets to achieve capital growth. The ACD will predominantly invest into stocks. The Fund may also hold fixed income securities.</p> <p>The ACD may also utilise deposits and money market instruments in the management of the portfolio, and together with money market funds, these may make up to a maximum of 10% of the Fund's assets.</p> <p>The Fund may also invest up to a maximum of 10% of the Fund's assets in other collective investment schemes including those managed by Allianz Global Investors and its group of companies.</p> <p>It must be noted that from time to time the Fund will also invest in securities and money market instruments that are offered within the scope of Initial Public Offerings on a recognized stock exchange or in another regulated market as set out in the Prospectus..</p>
<p>Target Benchmark</p>	<p>FTSE All-Share Index Total Return GBP.</p> <p>This benchmark has been chosen as the most suitable benchmark as it represents the performance of all companies listed on the London Stock Exchange and is representative of the type of companies in which the Fund is likely to investcaptures 98-99% of UK market capitalisation, and therefore provides a broad representation of the investable universe for achieving the Fund's investment objective.</p> <p>As stated in the investment policy above, the Fund will invest at least 60% of its assets in securities listed on the London Stock Exchange (as represented in the FTSE All-Share Index Total Return GBP). However, as Tthe Fund is actively managed and it will therefore not be constrained by thise benchmark. The portfolio manager may deviate from the benchmark when making investment decisions and can make investments in securities that are not included in the benchmark. The benchmark will however be used for measuring outperformance.</p> <p>The aforementioned benchmark is provided by FTSE International Limited an administrator which appears on the register as defined in Art. 36 of the Benchmark Regulation.</p>

