

18 August 2022

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. A copy of the prospectus is available upon request during normal business hours by contacting us on telephone number 0800 073 2001 or can be obtained from 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 Continental European Fund, a sub-fund of Allianz UK & European Investment Funds (the "Company").

- **A (Acc) Shares ("A Class Shares") (ISIN GB0031382988)**
- **C (Acc) Shares ("C Class Shares") (ISIN GB00B3Q8YX99)**
- **S (Acc) Shares ("S Class Shares") (ISIN GB00BYQ02F07)**
- **S (Inc) EUR Shares ("S EUR Class Shares") (ISIN GB00BNRKB778)**
- **S (Inc) Shares ("S Class Shares") (ISIN GB00BMW0MF04)**

As the Authorised Corporate Director (the "ACD") of the Company we are writing to inform you about forthcoming changes to the **Allianz Continental European Fund** (the "Fund") that are due to take place on 18 October 2022 (the "Effective Date").

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

1. Amendment to the Investment Objective of the Fund to include a performance target

The Fund still aims to achieve capital growth over a rolling five year period as before, however, we would now like to also make outperformance of the benchmark, the S&P Europe Ex-UK LargeMidCap Growth Index Net Total Return GBP¹⁾, an explicit target of the Fund, making it easier for the investor to determine whether or not the Fund is achieving its objective. From the Effective Date we will make it a clear objective of the Fund to outperform (net of fees) the Target Benchmark, the S&P Europe Ex-UK LargeMidCap Growth Index Net Total Return GBP¹⁾, over a rolling five year period. The proposed changes are set out in detail in Appendix 1 attached.

1) For the S (EUR) (Inc) Share Class the benchmark used will be the S&P Europe Ex-UK LargeMidCap Growth Index Net Total Return EUR.

Implications

There will be no change to the way we are running the Fund. We are making this change to make outperformance of the benchmark a clear objective of the Fund and to make it easier for an investor to measure the Fund's performance and therefore compare to other funds.

2. Change in the usage of the Benchmark

Currently the benchmark for the Fund is only used to help investors compare and measure the performance of the Fund. It is referred to in the Prospectus as a “Comparator Benchmark” and is not mentioned within the investment objective of the Fund. In line with the amendments to the investment objective of the Fund to include certain performance targets as described above in section 1, from the Effective Date we will reclassify the benchmark as a Target Benchmark (instead of a Comparator). However, as the Fund is actively managed it will not be constrained by the Target Benchmark. The Target Benchmark will be used for measuring outperformance.

Implications

This change will not alter the risk profile of your investment or the way in which we are managing the Fund.

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 are not in agreement with any of the proposed changes you may switch or redeem your Shares in the usual way, free of charge, by 12:00 on 17 October 2022 at the latest, in line with the timetable below.

Timing

18 August 2022	Shareholders notified (60 days’ notice required)
17 October 2022	Deadline for switching or redeeming your Shares
18 October 2022	Effective Date

Costs

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

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>This Fund's investment objective of the Allianz Continental European Fund is to provide investors with long-term capital growth aiming to outperform (net of fees) the Target Benchmark, the S&P Europe Ex-UK LargeMidCap Growth Index Net Total Return GBP¹⁾, over a rolling five year period.</p> <p><u>Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over the above period or at all.</u></p>
<p>Comparator Target Benchmark</p>	<p>S&P Europe Ex-UK LargeMidCap Growth Index Net Total Return GBP¹⁾</p> <p>This benchmark has been chosen as the most suitable benchmark as it captures large and mid-cap representation of growth companies across developed markets countries in Europe (excluding the UK), and therefore provides a broad representation of the investable universe for achieving the Fund's investment objective.</p> <p>The Fund is actively managed and will therefore not be constrained by this benchmark. The portfolio manager may deviate considerably 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>

- 1) For the S (EUR) (Inc) Share Class the benchmark used will be the S&P Europe Ex-UK LargeMidCap Growth Index Net Total Return EUR.

