

18 July 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 International Investment Funds (the “Company”). A copy of the prospectus is available via the website <https://uk.allianzgi.com/B2C> for investors, for IFA’s please visit <https://uk.allianzgi.com/Adviser>.

Dear Investor,

**Notification of change of the investment adviser for Allianz US Equity Fund and Allianz Emerging Markets Equity Fund, both sub-funds of Allianz International Investment Funds (the “Company”).**

<b>Allianz US Equity Fund</b>	
A (Acc) Shares GBP	ISIN GB0031384034
C (Acc) Shares GBP	ISIN GB00B4N1GS74
<b>Allianz Emerging Markets Equity Fund</b>	
A (Acc) Shares GBP	ISIN GB00B0WDH725
C (Acc) Shares GBP	ISIN GB00B0WDH832
O (Acc) Shares GBP	ISIN GB00BYZQV633

Allianz Global Investors GmbH (acting by its UK branch), as the Authorised Corporate Director (the “**ACD**”) of the Company currently delegates the investment management and advisory functions of Allianz US Equity Fund and Allianz Emerging Markets Equity Fund (the “**Funds**”) to Allianz Global Investors U.S. LLC being the investment advisor.

We are writing to inform you that the delegation of those investment management and advisory functions will terminate on 25 July 2022 (the “**Effective Date**”) and will thereafter be undertaken directly by Allianz Global Investors GmbH.

The investment strategy of each affected sub-fund remains unchanged.

Fees and expenses charged to the Funds will remain unchanged and are not affected by the replacement of AllianzGI US as the investment advisor.

We have classified the change as Notifiable in accordance with the rules contained in the Financial Conduct Authority’s Collective Investment Schemes Sourcebook. This letter constitutes such notification.

**Costs**

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

**Further information**

If you do not agree with the above-mentioned changes, you may 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 prior to the Effective Date in the usual manner.

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

Yours faithfully,

Allianz Global Investors GmbH, acting by its UK branch