

7 December 2023

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 “**Prospectus**”). 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 IFAs please visit <https://uk.allianzgi.com/Adviser>.

Dear Investor

Notification of changes to the Allianz RiskMaster Growth Multi Asset Fund, a sub-fund of Allianz International Investment Funds (the “Company”) (the “Fund”).

- **C (Acc) Shares (ISIN GB00B7V79R84)**
- **T (Acc) Shares (ISIN GB00B93PSN30)**
- **Y (Acc) Shares (ISIN GB00BYMVBC71)**
- **F (Acc) Shares (ISIN GB00BYY97P43)**

As the Authorised Corporate Director (the “**ACD**”) of the Company we are writing to inform you about forthcoming changes to the Fund, which are due to take place on 8 January 2024 (the “**Effective Date**”).

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

Please note that none of the changes described in this letter will alter the risk profile of the Fund or change the way in which the Fund is managed.

The proposed changes to the investment policy of the Fund are set out in detail in Appendix 1 to this letter.

1. Clarification of the Fund’s investment policy

Without deviating from the Fund’s existing investment strategy, we have amended the investment policy of the Fund to clarify that it may invest up to 10% indirectly in commodities through transferable securities (such as Delta 1 certificates) which give exposure to such materials. This is already permitted in the Prospectus under the investment and borrowing powers section for the Riskmaster Fund family (Appendix III). By moving this statement into the investment policy we are providing increased clarity for investors. In addition we will amend the Fund’s KIIDs to align them with the updated disclosures in the Prospectus.

Implications

These amendments are intended to act as a clarification to the investment policy of the Fund, and do not reflect a change in the way the Fund is managed, nor will they alter the risk profile of your investment.

Classification of Changes

We have classified these changes as notifiable in accordance with the rules contained in the Financial Conduct Authority’s Collective Investment Schemes Sourcebook. Accordingly, we, as ACD, are giving you 30 days’ advance notice of the changes, during which period, if you are not happy with the proposals, you may switch or redeem your Shares. 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, by 12:00 prior to the 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 UK Limited

Appendix 1

(Changes highlighted in red)

Investment Policy	<p>The Fund seeks to achieve this objective by (1) maintaining the level of risk stated in the objective and (2) by using a strategic asset allocation model designed by the ACD to deliver an optimised risk and return profile. In addition to this the ACD will tactically manage the asset allocation to enhance the return where appropriate. Over the long-term this is expected to generate capital growth whilst remaining within the anticipated level of risk stated in the objective. The Fund will invest in all permissible asset classes stated below in a globally unconstrained manner in order to implement the strategies within the Fund.</p> <p>The Fund may gain up to 100% of its exposure to the asset classes listed in the paragraphs below by investing in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes and/or Exchange Traded Funds managed by third parties. Investments into these asset classes may also be made directly into the underlying securities subject to the percentage limits set out below.</p> <p>The ACD may also invest up to 100% of the Fund's assets (allowing for leverage) into equities, securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts and P-Notes) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets and warrants may be acquired. Equities held in the Fund may be in Emerging Market Countries and Non-Developed Countries.</p> <p>The ACD may also invest up to 100% of the Fund's assets (allowing for leverage) to fixed income securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies.</p> <p>The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Fund's assets.</p> <p>The ACD may invest up to 10% of the Fund indirectly in commodities, through transferable securities (such as exchange traded commodities ("ETCs")) and/or units in collective investment schemes which give exposure to such materials.</p> <p>The Fund will use derivative instruments such as but not be limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, index swaps, credit default swaps and inflation linked swaps) and currency forward contracts.</p>
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