

11 November 2024

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 via the website <https://uk.allianzgi.com/B2C> for retail investors. For IFAs please visit <https://uk.allianzgi.com/Adviser>.

Dear Shareholder

Notification of the mandatory conversion of C (Acc) Shares in Allianz China A-Shares Equity Fund (the “Fund”), a sub-fund of Allianz International Investment Funds (the “Company”), to W (Acc) Shares in the Fund

- **C (Acc) Shares (“C Shares”) (ISIN GB00BMG9ZY34)**
- **W (Acc) Shares (“W Shares”) (ISIN GB00BMG9ZZ41)**

As the Authorised Corporate Director (the “**ACD**”) of the Company, we are writing to inform you that (pursuant to the section of the Prospectus titled “Mandatory Conversion of Shares”), we intend to convert all C Shares in the Fund to W Shares on 13 January 2025 (the “**Conversion Date**”).

In accordance with the terms of the Prospectus, we as ACD are giving you 60 days’ advance notice of this change. This letter constitutes such notice.

The conversion of your C Shares into W Shares will enable you to benefit from a lower ongoing charge of 0.93% per annum compared to the 1.10% per annum which is currently payable on your C Shares.

The key differences between the C Shares and the W Shares are set out in the table on page 2.

If you agree with the proposed changes you are not required to take any action. Your C Shares will automatically convert into W Shares on the Conversion Date.

If you are not in agreement you may switch or redeem your C Shares in the usual way, by 12:00 on 10 January 2025 at the latest, in line with the timetable below.

Key differences between the C Shares and W Shares

	C Shares	W Shares
Initial Charge	NIL	NIL
Annual Management Charge (“AMC”)	1.10 % p.a. <i>minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the C shares, details of which are set out in the Prospectus under “Fees and Expenses”</i>	0.93 % p.a. <i>minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the W shares, details of which are set out in the Prospectus under “Fees and Expenses”</i>

Ongoing Charge (including AMC) (latest published Ongoing Charge)	1.10% p.a.	0.93% p.a.
Minimum Investment	£500 £50 (monthly savings)	£10,000,000* <i>*This will reduce to £500 on the Conversion Date</i> £50 (monthly savings)* <i>*A monthly savings plan will be offered by the ACD for holders of W Shares from the Conversion Date. If you are currently a regular saver in the C share class, you will be able to continue with your regular investments after the Conversion Date. A minimum investment of £50 per month will continue to apply.</i>
Minimum Redemption	£250	£500* <i>*This will reduce to £250 on the Conversion Date</i>
ISA eligible	Yes	Yes

Mandatory conversion

The conversion of the Shares shall take place pursuant to the provisions of the Prospectus which permit the ACD to carry out mandatory conversions of Shares where it believes that it is in the best interest of the Shareholders to do so.

The conversion will be carried out according to the ratio between prices of C and W Share Classes as calculated at the 12 noon valuation point on the Conversion Date. The conversion factor will be calculated by the Company's Fund Accountants, and you will be notified of this within 5 days of the conversion taking place.

The total value of your investment in the Fund will not be affected by this conversion.

Dividend distributions

The proposed conversion will not change the current timetable of distribution payments related to your Shares. As you hold accumulation Shares, going forward you will continue to be allocated dividend distributions from your holding of W Shares. The first distribution following the conversion will be deemed paid on 31 December 2024, being the interim distribution for the year ended 30 April 2025.

Please read the section of the Prospectus entitled "Taxation", and if your investment in the Fund is held within an ISA wrapper also read the section entitled "ISA Holders", before making your decision.

Taxation

Shareholders who are resident in the UK for tax purposes should note that the conversion described above should not give rise to a disposal of C Shares for the purposes of UK taxation of chargeable gains. Instead, Shareholders will be regarded as having acquired the W Shares at the same time and for the same aggregate base cost as their C Shares were originally acquired. As such, for persons subject to UK tax, the conversion should not have any impact on the tax treatment of your investment. If you are in any doubt about your tax position or if you are subject to tax in any jurisdiction other than the UK, you are advised to seek independent tax advice.

Regular Savings

If you are currently a regular saver in C Shares, then your regular savings will continue in W Shares after the Conversion Date.

ISA holders

Please note that if you are an Allianz Global Investors ISA holder and you hold the C Shares of the Fund within your ISA, your ISA wrapper will remain in place following the conversion.

If you choose to switch your holding to another eligible share class in our UK fund range your ISA wrapper will remain in place.

However if you are an Allianz Global Investors ISA holder and you hold C shares as the sole investment in that ISA then a decision to redeem your holding in full before the Conversion Date may result in the termination of your ISA, and your redemption proceeds will be forwarded to you, and your ISA will not continue.

If you choose to transfer your Allianz Global Investors ISA to another ISA manager, you will need to contact the new ISA manager and inform the ACD of your decision prior to the Conversion Date. Please contact your proposed new ISA manager and carry out all necessary formalities with them. They will then need to contact us before the Conversion Date to arrange the transfer on your behalf.

Timing

11 November 2024	Shareholders notified (60 days' notice required)
10 January 2025	Deadline for switching or redeeming your C Shares
13 January 2025	Conversion Date

Costs

Any costs incurred in the conversion will be borne by the ACD.

Further information

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

Fund documentation and information, including key investor information documents ("KIIDs"), is available on our website at www.allianzglobalinvestors.co.uk.

For any further questions about these changes 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