

1 December 2017

Notice to Shareholders of Allianz UK & European Investment Funds (the "Company")

Dear Shareholder,

Notification of changes to the prospectus of the Company

As the Authorised Corporate Director ("ACD") of the Company, we are hereby giving notice of the change of Depositary from J.P. Morgan Europe Limited to State Street Trustees Limited and the change of Fund Accountant from The Bank of New York Mellon (International) Limited to State Street Bank and Trust Company.

We have updated the prospectus accordingly.

These changes are effective from 1 December 2017. They have been classified as notifiable in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The Depositary has been informed of these changes.

You are not required to take any action in relation to the changes outlined in this notification. However, if there is anything in this document which you do not understand or if you are in doubt as to what action you should take (if any), you should consult your professional financial adviser.

Yours faithfully,

Allianz Global Investors GmbH

Authorised Corporate Director of Allianz UK & European Investment Funds