

3 May 2018

**Notice to Shareholders of Allianz International 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 following changes to the prospectus of the Company:

- The introduction of new share classes with a performance fee in respect of Allianz Emerging Markets Equity Fund, Allianz Best Styles Global AC Equity Fund and Allianz Global AC Equity Insights Fund has been reflected.

These changes are effective from 3 May 2018. 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 International Investment Funds