

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund Share Class C (Acc) (GBP)

Managed by Allianz Global Investors GmbH, part of Allianz Global Investors

ISIN: GB00B7V78Y86



Objectives and Investment Policy

The Fund aims to achieve long term capital growth by taking a level of risk expected to be approximately 65% of the volatility of global equities defined as the No benchmark, based on monthly data over a rolling 5 year period. The volatility level may fluctuate in the short term and is not guaranteed. This will be achieved by maintaining the level of risk stated in the objective and by using a Strategic Asset Allocation model designed by the ACD to deliver an optimised risk and return profile.

The Fund may gain up to 80% of its exposure to the asset classes listed below by investing in other funds managed by AllianzGI and/or Exchange Traded Funds managed by third parties. The ACD may invest up to 60% of the Fund's assets (allowing for leverage) into equities or funds invested in equities. The ACD may invest up to 100% of the Fund's assets (allowing for leverage) to fixed income securities or funds invested in fixed

income securities. The ACD may invest up to a maximum of 100% of the Fund's assets into cash on a temporary basis for liquidity management and/or defensive purposes. 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 for efficient portfolio management, investment purposes and hedging.

You may redeem shares of the fund usually on each business day by 12:00.

We reinvest the income into the fund.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

Why is the fund in this category?

Funds of category 4 have shown in the past a medium volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 4 might be subject to medium price fluctuations based on the historical volatilities observed.

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

One-off charges deducted before or after you invest

Entry Charge	0.00%
Exit Charge	0.00%

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

Charges taken from the fund over a year

Ongoing Charges	0.99%
-----------------	-------

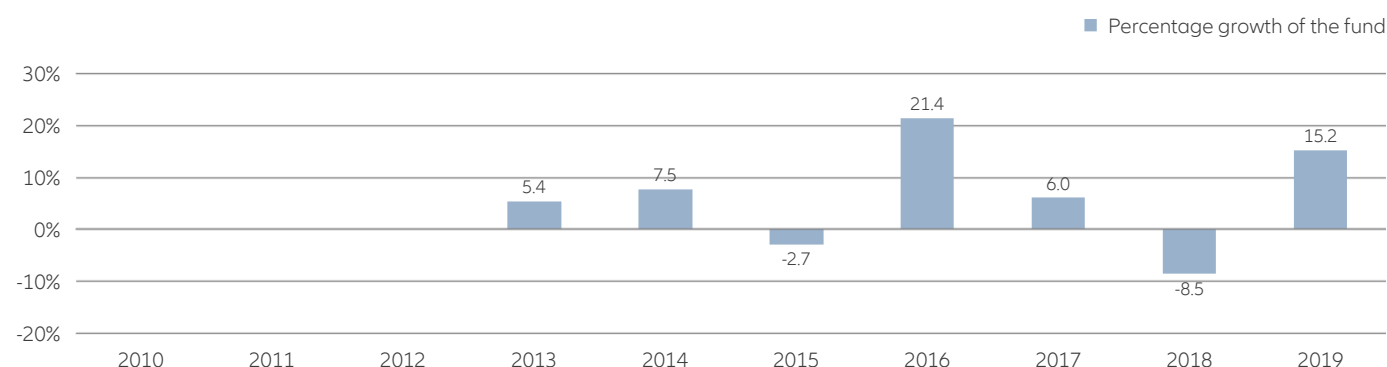
The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges shown are based on the fund's last financial year ending 30.04.2019. It may vary from year to year. It does not include transaction costs incurred when we buy or sell assets for the fund.

A dilution levy may be charged on purchases and redemptions of shares to protect the remaining investors against the costs incurred by the fund in buying or redeeming its investments. This levy may be charged where the fund is experiencing large levels of net purchases/redemptions and on "large deals" (i.e. deals of 2% or more of the value of the fund). The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments using the rates calculated for the preceding quarter.

You will find more details about the calculation of the charges in the prospectus.

Past Performance



Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs with the exception of the entry, switching and exit charge.

The fund was launched in 2012.

The performance of the fund is calculated in GBP.

Practical Information

Allianz International Investment Funds has a number of different Funds. The assets and liabilities of each Fund are segregated by law.

Depository: State Street Bank and Trust Company.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English from Allianz Global Investors GmbH, 199 Bishopsgate, London EC2M 3TY, United Kingdom or at <https://uk.allianzgi.com>.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at <https://uk.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

The fund is subject to tax laws and regulations in the UK. This might have an impact on your personal tax position. For further details, please speak to your tax advisor.

Allianz Global Investors GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This fund is authorised in the UK and regulated by The Financial Conduct Authority. Allianz Global Investors GmbH is authorised in Germany as a UCITS investment management company and as an AIF investment management company, subject to the provisions of the Investment Code (Kapitalanlagegesetzbuch - KAGB), and is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). Allianz Global Investors GmbH has established a branch in the United Kingdom - Allianz Global Investors GmbH, UK branch - which is subject to limited regulation by the Financial Conduct Authority.

The key investor information is accurate as at 18.02.2020.