

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.

ISIN:
GB0030718547

Allianz UK & European Investment Funds - Allianz UK Corporate Bond Fund Share Class A (Income) (GBP)

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

Objectives and Investment Policy

The objective of the Fund is to maximise total return primarily through investment in fixed income securities issued by corporate, government, supranational institutions and local regional agencies, as well as any other security. The Fund may invest internationally although investment will predominantly be in the UK and Europe.

Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period or at all.

We aim to invest primarily in Sterling investment grade fixed income securities, but may invest up to 20% of assets in fixed income securities that are rated below investment grade, but rated at least B by Moody's and S&P (or, if unrated, determined by the ACD to be of comparable quality). We may invest in deposits, collective investment schemes, derivatives and other

money market instruments. We may use derivative instruments such as futures, options, currency forward contracts, options on swaps and swap agreements. These derivative instruments may be used for hedging and/or for investment purposes. This may increase the risk of capital loss.

Benchmark of the fund is BofA Merrill Lynch Sterling Non-Gilts.

You may redeem shares of the fund usually on each business day at 12.00.

We usually distribute the income of the fund on a semiannual basis.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 2 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	4.00%
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

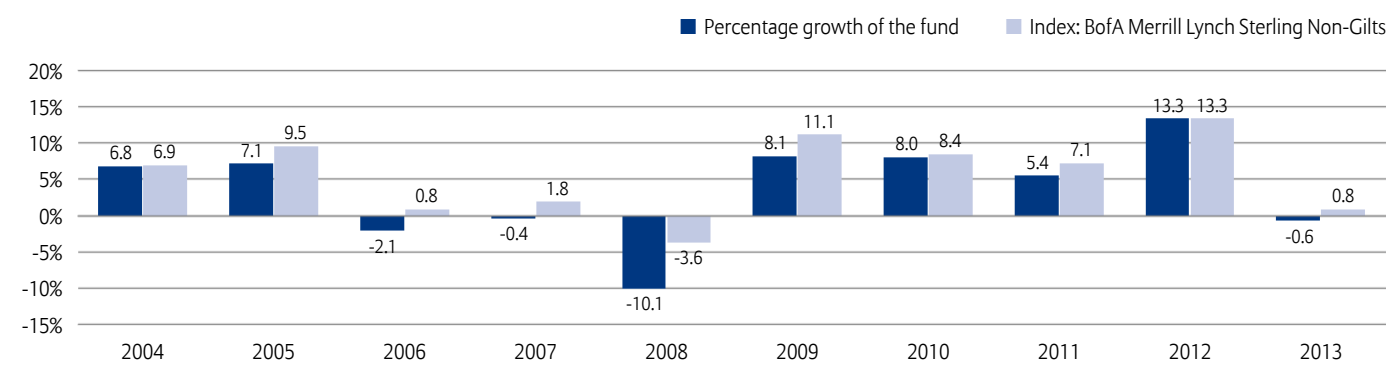
Ongoing Charges	1.22%
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The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges shown are based on the fund's last financial year ending 31.08.2014. It may vary from year to year.

You will find more details about the calculation of the charges by checking the respective part of 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 and exit charge.

The fund was launched in 2001.

The performance of the fund is calculated in GBP.

Practical Information

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

Depositary: J.P. Morgan Europe Limited.

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 www.allianzgi.co.uk.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at www.allianzgi.co.uk.

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, www.allianzgi-regulatory.eu, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, D-60323 Frankfurt/Main, registered with the local court Frankfurt/Main under HRB 9340, authorized by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). 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 (www.fca.org.uk).

The key investor information is accurate as at 23.12.2014.