

Allianz Institutional Investors Series
Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 159.495

Notice to the Shareholders

The Board of Directors of Allianz Institutional Investors Series (SICAV) ("the Company") hereby announces the change of investment principles on the Sub-Fund Allianz European Micro Cap effective 31 December 2017 as follows:

...

h) Subject to the investment limits set out in the preceding letters a) to f), Sub-fund assets are permanently physically invested with a minimum of at least 70% of its Sub-Fund assets in an Equity Participation according to Art. 2 Section 8 of the German Investment Tax Act as of January 1, 2018 ("GITA") in order to classify as an "equity-fund" according to GITA.

Equity Participation according to Art. 2 Section 8 GITA includes, but is not limited to,

(1) shares in a company admitted to trading on an exchange or on an organized market (which fulfils the criteria of a Regulated Market) or included in such market, and/or

(2) shares in a company other than a real estate company that is (i) resident in the EU / EEA and which is not exempt from income taxation there; or (ii) is a resident of a non-EU country and subject to income taxation of at least 15%

and/or

(3) units of "equity-funds" or "mixed-funds" according to GITA as mentioned in the GITA Restriction with their relevant percentage of a permanent physical investment in an Equity Participation according to Art. 2 Section 8 GITA as disclosed in the respective fund's investment guidelines.

...

Additionally the Board of Directors have decided to change the minimum investment amount on the I and IT share class types from EUR 1,000,000 to EUR 4,000,000 effective 31 December 2017.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 December 2017.

The prospectus dated 31 December 2017 is accessible or available free of charge for the Shareholders at the registered office of the Company and the Management Company in Frankfurt/Main, and from the Information Agents in Luxembourg (State Street Bank Luxembourg S.C.A.) and any other country in which the Sub-Fund of the Company is registered for public distribution as of effective date of the prospectus.

Senningerberg, December 2017

By order of the Board of Directors

Allianz Global Investors GmbH