

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 gives notice of the following changes, which will become effective on 15 May 2019:

Name of the Sub-Fund	Subject
Allianz European Micro Cap	Addition of Investment Restrictions (Information Sheet of the Prospectus)
	VAG Investment Restriction applies Provisions issued by the German Act of the Supervision of Insurance Undertakings. In this case investment restrictions particularly relate to the minimum credit rating applicable to ABS/MBS and other debt securities. Specific conditions are also set out when two different ratings would be available for the same security, or when a credit rating downgrade would occur. For further details, please refer to the prospectus.
	Change to calculation of Performance-Related Fees
	The Management Company may charge a performance-related fee to certain sub-funds and / or share classes. Whether such fee is calculated or not does not change. In case a performance-related fee is calculated, the method of calculation of such fee shall be changed from a financial half-year to a financial year method. In calculating the respective performance-related fee, negative amounts carried forward from the preceding five financial years will be taken into account. The amount of the performance-related fee charged, if any, as well as the benchmark index and method for the calculation of the performance-related fee are listed in the prospectus and remain unchanged. The Management Company may levy a lower fee at its own discretion.

Shareholders, who do not approve of the aforementioned change, may redeem their shares free of redemption or conversion charges until 14 May 2019.

Furthermore the definition of Business Day will be clarified. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

The prospectus dated 15 May 2019 is accessible or available free of charge for the Shareholders from the effective date of the changes at the registered office of the Company, the Management Company in Frankfurt/Main and the Information Agents of the Company (such as State Street Bank Luxembourg S.C.A. in Luxembourg or Allianz Global Investors GmbH in the Federal Republic of Germany) in each jurisdiction in which the Sub-Fund of the Company is registered for public distribution.

Senningerberg, April 2019

By order of the Board of Directors

Allianz Global Investors GmbH