

**Allianz European Pension Investments**  
 Société d'Investissement à Capital Variable  
 Registered office: 6 A, route de Trèves, L-2633 Senningerberg  
 R.C.S. Luxembourg B 117.986

Shareholder Notification

The Board of Directors of Allianz European Pension Investments (SICAV) (the "Company") hereby gives notice of the following changes, which will become effective on 1 October 2019:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Strategy 15	<b>Addition of one Investment Principle (Section "Information Sheets on the Individual Subfunds")</b>	
	-	- The "VAG Investment Restriction" as described under "Supplement I: Glossary" applies.

**Shareholders, who do not approve the aforementioned changes, may redeem their shares free of redemption or conversion charges until 30 September 2019.**

The Board of Directors of the Company hereby gives notice of the following changes, which will become effective on 29 August 2019:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
General	<b>Clarification on investors in share classes I, IT, W, WT, X and XT (Section "Special Information about the Company")</b>	
	- Shares of classes I, IT, X, XT, W and WT may only be acquired by legal entities, and may not be acquired in situations in which the subscriber of the shares is a legal entity, but is acting as intermediary for a third-party final beneficiary who is an individual. A condition may be set on the issue of shares of share classes I, IT, X, XT, W and WT requiring the prior submission by the investor of a written guarantee to that effect.	- Shares of classes I, IT, X, XT, W and WT may only be acquired by Institutional Investors. Shares of Share Classes I, IT, W, WT, X and XT may not be acquired by natural persons, nor may they be acquired in situations in which the subscriber of the shares is not a natural person, but is acting as intermediary for a third-party ultimate beneficiary who is a natural person (unless shares are acquired in the own name of the intermediary which itself is an Institutional Investor). A condition may be set on the issue of shares of these types of Share Classes requiring the prior submission by the investor of a written guarantee to that effect.
	<b>Clarification of the definition of Business Day (Section "Supplement I: Glossary")</b>	
	- Each day on which banks and exchanges in Luxembourg and Frankfurt/Main are open for business.	- Each day on which banks and exchanges in Luxembourg and Frankfurt/Main are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
	<b>Update of provisions relating to Securities Financing Transactions (Section "Information Sheets of the Individual Subfunds")</b>	
The proportions of a Subfund's Net Asset Value subject to Securities Financing Transactions has been updated and detailed in each Subfund information sheet. This refers to total return swaps (TRS) summed up with contract for differences (CFD), securities lending agreements and securities repurchase agreements.		

The prospectus, at its entry into force, is accessible or available free of charge from 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 sub-funds of the Company are registered for public distribution.

Senningerberg, August 2019

By order of the Board of Directors  
 Allianz Global Investors GmbH