

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") has decided to liquidate the Sub-Fund Allianz Best Styles EM Equity (the "Sub-Fund") with effect from 18 January 2017.

Subscription applications for Shares of the Sub-Fund received at the respective account keeping entities, the Distributors, Paying Agents or at the Registrar and Transfer Agent by 6.00 p.m. CET on 9 December 2016 will be executed. Subscription applications for Shares received at the respective account keeping entities, the Distributors, Paying Agents or at the Registrar and Transfer Agent after this time will not be considered for execution.

Shareholders of the Sub-Fund, who do not agree with the liquidation may redeem their Shares free of charge, if the redemption application is received at the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent, by 6.00 p.m. CET on 9 January 2017. Redemption applications for Shares of the Sub-Fund received at the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent, after 6.00 p.m. CET on 9 January 2017 will not be considered for execution.

The liquidation costs will be borne by the Sub-Fund and are considered in the net asset value.

The prospectus is accessible or available free of charge for the Shareholders during normal business hours at the registered office of the Company, the Management Company and the Information Agents of the Company in each jurisdiction in which the Sub-Fund is registered for public distribution.

December 2016

By order of the Board of Directors

Allianz Global Investors GmbH