

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

Notice to the Shareholders

The Board of Directors of Allianz European Pension Investments (SICAV) ("the Company") hereby gives notice of the following changes targeted to become effective on 22 May 2017:

1. The letter a) of the investment principles of the Subfund Allianz Target Return Bond EM shall be changed as follows:

...

"Equities and comparable rights may be acquired in the exercise of subscription, conversion and option rights on convertible bonds and bonds with warrants, but they must be sold within ~~six~~ 12 months. Up to 5 % of Subfund assets may be invested as described in the aforementioned meaning longer than 12 months if the investment manager considers it in the best interest of the Subfund.

2. Any future shareholder communication for each Subfund of the Company – if permitted under the laws and regulations of any jurisdiction in which Subfunds of the Company are registered for public distribution – are made on <https://regulatory.allianzgi.com>. In particular, this does not apply to liquidation and merger of Subfunds/Share Classes or any other measure the Articles of Incorporation of the Company and / or Luxembourg law are referring to or any other measure as instructed by the CSSF.

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 21 May 2017.

3. The comparable assets of the Subfund Allianz Strategy 15 shall be changed into 85 % JPMorgan Economic and Monetary Union Government Bond Investment Grade Index and 15 % MSCI World Index Local.
4. The comparable assets of the Subfund Allianz Strategy 50 shall be changed into 50 % MSCI World Index Local and 50 % JPMorgan Economic and Monetary Union Government Bond Investment Grade Index.

The prospectus dated 22 May 2017 is accessible or available free of charge for the Shareholders at the registered office of the Company, the Management Company in Frankfurt / Main and the Information Agents in Luxembourg (State Street Bank Luxembourg S.C.A.) and in the Federal Republic of Germany (Allianz Global Investors GmbH) as of effective date of the prospectus.

Senningerberg, April 2017

By order of the Board of Directors

Allianz Global Investors GmbH