

Allianz Global Investors Luxembourg S.A. P.O. Box 179 L-2011 Luxembourg

Allianz Institutional Plus

A (EUR) (ISIN LU0300231452 / WKN A0MRJX)

P (EUR) (ISIN LU0300231536 / WKN A0MRJZ)

PT (EUR) (ISIN LU0300231296 / WKN A0MRJY)

WT (EUR) (ISIN LU0343018247 / A0NCQC)

Dear Unitholders,

Allianz Global Investors Luxembourg S.A. (the "Management Company") has decided to liquidate the Fund Allianz Institutional Plus (the "Fund") with effect from 28 April 2014, as effective management of the Fund is becoming more difficult due to the Fund's low volume.

Subscription applications for Fund units that are received by the respective account keeping entities, the Distributors, the Paying Agents or the Registrar and Transfer Agent by 24 March 2014 2 p.m. (CET), will be executed. Subscription applications for Fund units that are received by the respective account keeping entities, the Distributors, the Paying Agents or the Registrar and Transfer Agent after 24 March 2014 2 p.m. (CET), will not be executed.

Unitholders of the Fund who do not approve of the liquidation may redeem their units free of charge as usual, if the redemption order is received by the respective account keeping entities, the Distributors, the Paying Agents or the Registrar and Transfer Agent by 22 April 2014 2 p.m. (CEST). Redemption orders for Fund units that are received by the respective account keeping entities, the Distributors, the Paying Agents or the Registrar and Transfer Agent after 22 April 2014 2 p.m. (CEST), will not be executed.

Costs incurred by the liquidation will be covered by the Management Company.

The current prospectus and the Key Investor Information for the Fund are accessible or available free of charge for Unitholders at the registered office of the Company and the Information Agents in Luxembourg (State Street Bank Luxembourg S.A.) and in the Federal Republic of Germany (Allianz Global Investors Europe GmbH).

Yours sincerely,

Allianz Global Investors Luxembourg S.A.

This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original German-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.

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