

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

ALLIANZ ALL CHINA EQUITY (THE "FUND")

Product Type	Collective Investment Scheme	Launch Date	5 December 2017
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank Luxembourg S.C.A. (which is the Depositary of the Fund)
Trustee	Not applicable	Dealing Frequency	Every Dealing Day which is a Singapore business day
Capital Guaranteed	No	Expense Ratio for Financial Year ended 30 September 2018 ²	0.98% to 2.29%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes;
 - have basic knowledge and/or experience of financial products; and
 - are capable of bearing a financial loss.
- The Fund may not be suitable for investors who wish to withdraw their capital from the Fund within a short or medium timeframe.

You should consult your financial adviser if in doubt whether this product is suitable for you.

Further Information

Refer to "Investment objective and focus" of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a collective investment scheme constituted in Luxembourg that aims to provide long-term capital growth by investing in onshore and offshore PRC, Hong Kong and Macau equity markets.
- You may receive distributions if you are invested in a distributing share class*. The distribution date shall generally be on 15 December each year. Where the distributing share class contains additional letter(s) "M"/"Mg", you may instead receive distributions on 15th of every month or if it contains additional letter(s) "Q"/"Qg" you may instead receive distributions quarterly on 15 March, 15 June, 15 September and 15 December.
*Dividends may be paid out of capital or effectively out of capital and reduce the Fund's net asset value.

Refer to "THE COMPANY", "THE SUB-FUNDS", "INVESTMENT OBJECTIVES AND POLICIES" and "Distribution Policy of the Sub-Funds" of the Prospectus for further information on features of the product.

¹ The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 12 Marina View, #13-02 Asia Square Tower 2, Singapore 018961 or accessible at sg.allianzgi.com or from any of our appointed distributors.

² Annualised figure provided for certain Share Classes. Please refer to the Prospectus for more details.

Investment Strategy	
<ul style="list-style-type: none"> • A minimum of 70% of Fund assets are invested in onshore and offshore PRC, Hong Kong and Macau equity markets. • Fund assets may be invested in Emerging Markets. • A maximum of 100% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments. • A maximum of 69% of Fund assets may be invested via RQFII. • The Fund may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes. 	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company"). • The Management Company is Allianz Global Investors GmbH. • The Investment Manager is Allianz Global Investors Asia Pacific Limited. • The Investment Advisor is Allianz Global Investors Singapore Limited. • The Depositary is State Street Bank Luxembourg S.C.A.. 	Refer to "THE COMPANY", "MANAGEMENT AND ADMINISTRATION", "Depositary" and "Insolvency of the Parties" of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its dividends and coupons (if any) may rise or fall. These risk factors may adversely impact the net asset value of the product and cause you to lose some or all of your investment:	Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> • You may be exposed to general market risk – the Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which may lead to substantial and longer-lasting drops in prices affecting the entire market. • You may be exposed to currency risk – the Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Fund, and is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Fund or Class may be affected unfavourably. • You may be exposed to country and region risk in the PRC, Hong Kong and Macau – the Fund's investments focus on the PRC, Hong Kong and Macau may increase the concentration risk. The Fund is susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region. • You may be exposed to emerging markets risk - the Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The Fund is additionally subject to legal, taxation and regulatory risks. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Fund is not listed in Singapore and you can redeem only on 	

<p>Dealing Days – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</p> <ul style="list-style-type: none"> • Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus. 													
Product-Specific Risks													
<ul style="list-style-type: none"> • You may be exposed to company-specific risk - the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate. • You may be exposed to derivatives risk – (i) the derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk; (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Fund. • The net asset value of the Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Fund. 													
FEES AND CHARGES													
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of the net asset value of the share class (actual percentage depends on the relevant share class): <table border="1" data-bbox="233 1028 1121 1160"> <tr> <td>Subscription Fee</td><td>Up to 5%</td></tr> <tr> <td>Redemption Fee/ Disinvestment Fee</td><td>Currently NIL</td></tr> <tr> <td>Conversion Fee</td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors. <u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> • The Fund will pay the following fees and charges (actual percentage depends on the relevant share class): <table border="1" data-bbox="233 1312 1121 1498"> <tr> <td>All-in-Fee</td><td>Up to 2.25% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 92.92% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 7.08% to 52.68%³ of All-in-Fee</td></tr> </table> <p>The fees and expenses of the investment manager, central administration agent and depositary will be covered by the All-in-Fee payable to the Management Company.</p>	Subscription Fee	Up to 5%	Redemption Fee/ Disinvestment Fee	Currently NIL	Conversion Fee	Up to 5%	All-in-Fee	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 92.92% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 7.08% to 52.68% ³ of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p>HOW OFTEN ARE VALUATIONS AVAILABLE? The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at sg.allianzgi.com.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period and you may wish to check with your Singapore distributor • You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares 	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and</p>												

³ This figure may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<p>a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</p> <ul style="list-style-type: none"> You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price. Your redemption price is determined as follows: <ul style="list-style-type: none"> If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a day which is both a Dealing Day and a Singapore business day, you will be paid the redemption price for that Dealing Day (which is based on the net asset value per share of the Fund). If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day). (Please note that Singapore distributors may impose an earlier deadline.) The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: $\begin{array}{rcccl} \underline{1,000} & \times & \underline{\text{USD } 1.10} & = & \underline{\text{USD } 1100.00} \\ \text{Your holding} & & \text{Redemption Price*} & & \text{Redemption proceeds} \end{array}$ (*currently, there is no Redemption Fee) 	<p>exiting from the product.</p>
CONTACT INFORMATION	
<p>HOW DO YOU CONTACT US? If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at sgenquiry@allianzgi.com.</p>	
APPENDIX: GLOSSARY OF TERMS	
<p>Business Day : Means each day on which banks and exchanges in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.</p> <p>PRC : Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.</p> <p>Stock Connect : Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.</p> <p>Valuation/ Dealing Day : Means each day on which banks and exchanges in Luxembourg, Hong Kong and PRC are open for business.</p>	