

# Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Singapore Product Highlights Sheet

29 December 2022

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This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 ADVANCED FIXED INCOME SHORT DURATION (THE "FUND")

Product Type	Investment Company	Launch Date	26 March 2013
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.27% to 0.40%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - prioritise safety and/or pursue the objective of general capital formation/asset optimisation;
  - 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 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 above the average long-term return of the short duration European bond markets by investing in global bond markets with Euro exposure in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
- 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.

#### Investment Strategy

- A maximum of 25% of Fund assets may be invested in High-Yield Investments Type 2.

Refer to "INVESTMENT

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.



<ul style="list-style-type: none"> <li>• A maximum of 20% of Fund assets may be invested in Emerging Markets. On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• Fund assets may be invested in options and/or future-contracts on equity indices for both, efficient portfolio management and hedging purposes.</li> <li>• Fund assets must not at any time own a net synthetic long position on equity indices.</li> <li>• A minimum of 90% of Fund portfolio shall be evaluated by an SRI Rating. The Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and Deposits). <b>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.</b></li> </ul>	<p>OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfil his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>	
<b>FEES AND CHARGES</b>	
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u>	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for

<ul style="list-style-type: none"><li>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):</li></ul> <table><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. Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td>All-in-Fee</td><td>Up to 0.75% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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 0.75% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	further information on fees and charges.
Subscription Fee	Up to 5%												
Redemption Fee/ Disinvestment Fee	Currently NIL												
Conversion Fee	Up to 5%												
All-in-Fee	Up to 0.75% p.a.												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td>Your holding</td><td></td><td>Redemption Price*</td><td></td><td>Redemption proceeds</td></tr></table>(*currently, there is no Redemption Fee)</li></ul>	<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	Your holding		Redemption Price*		Redemption proceeds	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
Your holding		Redemption Price*		Redemption proceeds									
CONTACT INFORMATION													
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS	
<b>Business Day</b>	: 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.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>High-Yield Investments Type 2</b>	: Means an investment in debt securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to a Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 2.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>SRI Rating</b>	: Means an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering the domains human rights, social, environmental, business behaviour and governance.
<b>SRI Strategy</b>	: Means the Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual template for the Fund which might be found in the attachment to the Luxembourg prospectus of the Company.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Germany are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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	Investment Company	Launch Date	5 December 2017
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.98% to 2.31%

#### 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in onshore and offshore PRC, Hong Kong and Macau equity markets.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• 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.</li> <li>• A maximum of 69% of Fund assets may be invested via RQFII.</li> <li>• The Fund applies the Climate Engagement Strategy.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Investment Advisor is Allianz Global Investors Singapore Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in the PRC, Hong Kong and Macau</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> - 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.</li> </ul>	



Liquidity Risks											
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>											
Product-Specific Risks											
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> - the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>											
FEES AND CHARGES											
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></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, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%										
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL										
<b>Conversion Fee</b>	Up to 5%										
<b>All-in-Fee</b>	Up to 2.25% p.a.										
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee										

(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	
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.		
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>		
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:  <math display="block">\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}</math> (*currently, there is no Redemption Fee) </li> </ul>		Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>		
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>		
<b>APPENDIX: GLOSSARY OF TERMS</b>		
<b>Business Day</b>	: 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.	
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.	
<b>Climate Engagement Strategy</b>	: Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.	
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a	

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



	market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Hong Kong and PRC (including Stock Connect Northbound Trading Days) are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 AMERICAN INCOME (THE "FUND")

Product Type	Investment Company	Launch Date	1 March 2017
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.63% to 1.36%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - o pursue the objective of general capital formation/asset optimisation;
  - o have basic knowledge and/or experience of financial products; and
  - o 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 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 and income by investing in debt securities of American bond markets with a focus on the US bond market.
- 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"/"Mf", 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• Fund assets are primarily invested in debt securities of American bond markets.</li> <li>• A minimum of 70% of Fund assets are invested in debt securities from the US.</li> <li>• A maximum of 60% of Fund assets may be invested in High-Yield Investments Type 2.</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 30% of Fund assets may be invested in convertible debt securities.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund's investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.</li> <li>• <b>You may be exposed to country risk in the US</b> – the Fund's investments focus on the US may increase the concentration risk.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>							
<b>Liquidity Risks</b>							
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>							
<b>Product-Specific Risks</b>							
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments and convertible bonds</b> – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk and liquidity risk.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>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.</b></li> </ul>							
<b>FEES AND CHARGES</b>							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="236 1906 1134 2007"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%						
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL						
<b>Conversion Fee</b>	Up to 5%						

Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)											
• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):											
<table><tr><td><b>All-in-Fee</b></td><td>Up to 1.50% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr></table>	<b>All-in-Fee</b>	Up to 1.50% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee					
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HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <ul style="list-style-type: none"><li>• There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period for subscription of shares and you may wish to check with your Singapore distributor.</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>◦ 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).</li><li>◦ 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.)</li></ul></li><li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>(*currently, there is no Redemption Fee)</li></ul>		<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>							
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Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.											
CONTACT INFORMATION											
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 <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .											

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: 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.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>High-Yield Investments Type 2</b>	: Means an investment in debt securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 2.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 ASIAN MULTI INCOME PLUS (THE "FUND")

Product Type	Investment Company	Launch Date	15 July 2009
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.87% to 1.51%

#### 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 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 and income by investing in Asia Pacific equity and bond 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"/"Mf", 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.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested directly in Asia Pacific equity and bond markets.
- A maximum of 85% of Fund assets may be invested in Asia Pacific equities.
- A maximum of 85% of Fund assets may be invested in Asia Pacific debt securities.
- Fund assets may be invested in Emerging Markets.
- A maximum of 60% of Fund assets may be invested in High Yield

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.



<p>Investments Type 1.</p> <ul style="list-style-type: none"> <li>• A maximum of 30% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> <li>• A maximum of 30% of Fund assets may be held in Deposits and be invested in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 85% of Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “Company”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited and the Sub-Investment Manager is Allianz Global Investors Singapore Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund’s investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</li> <li>• <b>You may be exposed to country and region risk in Asia Pacific</b> – the Fund’s</li> </ul>	



<p>investments focus on Asia Pacific 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.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> - the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> - credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to high-yield investments risk</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets and/or Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>	

FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></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"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.50% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.50% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.50% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												
VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period for subscription of shares and you may wish to check with your Singapore distributor.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:</li></ul> <table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table> <p>(*currently, there is no Redemption Fee)</p>	<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>									
CONTACT INFORMATION													
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Equity Markets</b>	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified

	foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Hong Kong and Singapore are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 ASIAN SMALL CAP EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	13 May 2014
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (which is the Depository 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 2021	Not available

#### 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 Asian equity markets excluding Japan, with a focus on small-sized companies.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in Asian equity markets excluding Japan, with a focus on small-sized companies.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 30% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> <li>• A maximum of 15% of Fund assets may be invested in convertible debt securities and/or (up to 10% of Fund assets) in contingent convertible bonds, thereof a maximum of 10% of Fund assets may be High-Yield Investments Type 1.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in Asia excluding Japan</b> – the Fund's investments focus on Asian equity markets excluding Japan, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	



Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>You may be exposed to the risk of small capitalisation companies</b> – the equities of small capitalisation companies may have lower liquidity and the prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.</li> <li>• <b>You may be exposed to high-yield investments risk</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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) derivatives 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; and (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.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.05% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68% <sup>2</sup> of All-in-Fee</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.05% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.05% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<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>	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a Dealing Day preceding a specific Dealing Day (provided that the Dealing Day preceding the specific Dealing Day is also a Singapore business day), you will be paid the redemption price for that specific Dealing Day (which is based on the net asset value per share of the Fund).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> <p>(*currently, there is no Redemption Fee)</p> </li> </ul>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<p><b>Business Day</b> : 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><b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p>	
<p><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p>	
<p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p>	



<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>small-sized companies</b>	: Means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI AC Asia Excl. Japan Small Cap.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Hong Kong are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 BEST STYLES EUROLAND EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	12 July 2005
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.71% to 1.35%

#### 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 developed Eurozone equity markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Fund does not include any assets denominated in these respective currencies.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in developed Eurozone equity markets.</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in the Eurozone</b> – the Fund's investments focus on the Eurozone, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region. Economic or political instability in countries in which the Fund is invested may lead to a situation in which the Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.</li> <li>• <b>You may be exposed to European country risk</b> – there is the possibility that economic and financial difficulties in Europe may continue to get worse or spread within and outside the Europe, and may lead to one or several</li> </ul>	

<p>countries exiting the Eurozone or default of a sovereign within the Eurozone. Measures taken by the governments of the European countries, central banks and other authorities to address the fiscal conditions and concerns, such as austerity measures and reforms, may not work. The impact of such events on the Fund may be significant and the increased risks (such as increased volatility, liquidity and currency risk associated with investments in Europe) may adversely affect the net asset value of the Fund.</p> <ul style="list-style-type: none"> <li><b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>													
<b>Liquidity Risks</b>													
<ul style="list-style-type: none"> <li><b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
<b>Product-Specific Risks</b>													
<ul style="list-style-type: none"> <li><b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate</li> <li><b>You may be exposed to derivatives risk</b> – (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.</li> <li><b>You may be exposed to property related assets risk</b> – the Fund's investments in the real estate industry may be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This risk applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs).</li> <li><b>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.</b></li> </ul>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1" data-bbox="233 1592 1131 1688"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="233 1816 1131 1964"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.30% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68<sup>2</sup> of All-in-Fee</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.30% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68 <sup>2</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.30% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68 <sup>2</sup> of All-in-Fee												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

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.	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <div style="text-align: center;"> <math display="block">1,000 \times \text{USD } 1.10 = \text{USD } 1100.00</math> <p><i>Your holding                      Redemption Price*                      Redemption proceeds</i></p> </div> (*currently, there is no Redemption Fee)</li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<p><b>Business Day</b> : 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><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Valuation/ Dealing Day</b> : Means a Business Day.</p>	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 BEST STYLES GLOBAL EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	6 August 2013
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.69% to 1.33%

#### 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 global 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.



Investment Strategy	
<ul style="list-style-type: none"> <li>A minimum of 70% of Fund assets are invested in global equity markets.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The investment management is performed by the Management Company.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	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"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to currency risk</b> – 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.</li> <li><b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	

Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to property related assets risk</b> – the Fund's investments in the real estate industry may be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This risk applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs).</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, E/ET, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%*</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>*Where shares are purchased using CPF monies, the maximum sales charge is 0%. Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, E/ET, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.30% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%*	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.30% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%*												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.30% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>◦ 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).</li> <li>◦ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} 1,000 &amp; \times &amp; \text{USD } 1.10 \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} \\ \hline &amp; = &amp; \text{USD } 1100.00 \\ &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> :</p>	<p>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><b>Valuation/ Dealing Day</b> :</p>	<p>Means each day on which banks and exchanges in Luxembourg and in Germany are open for business.</p>

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 CHINA A OPPORTUNITIES (THE "FUND")

Product Type	Investment Company	Launch Date	27 January 2021
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.81% to 2.31%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - pursue the objective of general capital appreciation/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 China A-Shares Equity Markets of the PRC with a focus on large capitalization companies.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 69% of Fund assets may be invested via FII Program.</li> <li>• The Fund applies the Climate Engagement Strategy.</li> <li>• A maximum of 20% of Fund assets may be invested in Equities of PRC Equity Markets other than China A-Shares Market (e.g. China B-Shares).</li> <li>• A maximum of 10% of Fund assets may be invested in Equities outside PRC Equity Markets (e.g. China H-Shares).</li> <li>• Fund assets may not be invested in convertible debt securities including contingent convertible bonds.</li> <li>• A maximum of 10% of Fund assets may be invested in closed-end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to “INVESTMENT OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to country risk in the PRC</b> – the Fund’s investments focus on the PRC 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.</li> </ul>	

Liquidity Risks							
<ul style="list-style-type: none"><li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li><li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li></ul>							
Product-Specific Risks							
<ul style="list-style-type: none"><li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li><li>• <b>You may be exposed to derivatives risk</b> – (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.</li><li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li><li>• <b>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.</b></li></ul>							
FEES AND CHARGES							
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%						
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL						
<b>Conversion Fee</b>	Up to 5%						
<u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr></table> <p>The fees and expenses of the investment managers, central administration agent and depositary will be covered by the All-in-Fee payable to the Management Company.</p>	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	
<b>All-in-Fee</b>	Up to 2.25% p.a.						
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee						
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee						

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} \text{1,000} &amp; \times &amp; \text{USD 1.10} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} \\ \hline &amp; &amp; \text{USD 1100.00} \\ &amp; &amp; \text{Redemption proceeds} \end{array}</math> </li> </ul> <p>(*currently, there is no Redemption Fee)</p>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>China B-Shares</b>	: Means shares issued by companies incorporated, and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in USD or HKD.
<b>China H-Shares</b>	: Means shares issued by companies incorporated in the PRC and listed on the Stock Exchange of Hong Kong, traded in HKD.
<b>Climate Engagement Strategy</b>	: Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to

	subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>FII Program</b>	: Means the qualified foreign institutional investors regime in the PRC (including QFII program and RQFII program).
<b>large capitalization companies</b>	: Means companies whose market capitalization is at least RMB 30 billion at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>Stock Connect</b>	: Means the programme which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Hong Kong and PRC (including Stock Connect Northbound Trading Days) are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 CHINA A-SHARES (THE "FUND")

Product Type	Investment Company	Launch Date	23 October 2019
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.98% to 2.30%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - pursue the objective of general capital appreciation/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 China A-Shares equity markets of the PRC.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in China A-Shares equity markets of the PRC.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 69% of Fund assets may be invested via RQFII.</li> <li>• Fund assets may not be invested in convertible debt securities including contingent convertible bonds.</li> <li>• This Fund applies the Climate Engagement Strategy.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Investment Advisor is Allianz Global Investors Singapore Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	Refer to "THE COMPANY", "MANAGEMENT AND ADMINISTRATION", "Depositary", and "Insolvency of Parties" of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to country risk in the PRC</b> – the Fund's investments focus on the PRC 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	

Liquidity Risks							
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>							
Product-Specific Risks							
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>							
FEES AND CHARGES							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, E/ET, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5% *</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>*Where shares are purchased using CPF monies, the maximum sales charge is 0%. Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, E/ET, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul>	<b>Subscription Fee</b>	Up to 5% *	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5% *						
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL						
<b>Conversion Fee</b>	Up to 5%						

<b>All-in-Fee</b>	Up to 2.25% p.a.											
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee											
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee											
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.												
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>												
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .		Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.										
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>• 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.</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>○ 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).</li><li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul></li></ul> <p>(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:</p> <table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table> <p>(*currently, there is no Redemption Fee)</p>			<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>
<u>1,000</u>	x		<u>USD 1.10</u>	=	<u>USD 1100.00</u>							
<i>Your holding</i>			<i>Redemption Price*</i>		<i>Redemption proceeds</i>							
<b>CONTACT INFORMATION</b>												
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS	
<b>ABS/MBS</b>	: means asset-backed securities / mortgage-backed securities. ABS and / or MBS may include, but are not limited to, asset-backed commercial papers, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The pools of underlying assets of ABS and/or MBS can include loans (e.g. auto loans, mortgage loans), leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS), cash flows from aircraft leases, royalty payments and movie revenues.
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Climate Engagement Strategy</b>	: Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.

<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Hong Kong and PRC (including Stock Connect Northbound Trading Days) are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 CHINA EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.98% to 2.30%

#### 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 the Equity Markets of the PRC, Hong Kong and Macau.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in PRC, Hong Kong and Macau equity markets.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• This Fund applies the Climate Engagement Strategy.</li> <li>• A maximum of 50% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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 could lead to substantial and longer-lasting drops in prices affecting the entire market.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in the PRC, Hong Kong and Macau</b> – the Fund's investments focus on the PRC, Hong Kong and Macau, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.</li> <li>• <b>You may be exposed to emerging markets risk</b> – the Fund invests in emerging markets which are subject to greater liquidity risk, currency risk,</li> </ul>	

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"><li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li><li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li></ul>												
Product-Specific Risks												
<ul style="list-style-type: none"><li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund’s assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li><li>• <b>You may be exposed to derivatives risk</b> – (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.</li><li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li><li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund’s investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund’s investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li><li>• <b>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.</b></li></ul>												
FEES AND CHARGES												
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr></table>		<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%											
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL											
<b>Conversion Fee</b>	Up to 5%											
<b>All-in-Fee</b>	Up to 2.25% p.a.											
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee											

(b) Paid by Management Company to financial adviser (trailer fee)		(b) 0% to 52.68% <sup>2</sup> of All-in-Fee		
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.				
VALUATIONS AND EXITING FROM THIS INVESTMENT				
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 <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .				Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <ul style="list-style-type: none"><li>• 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</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>○ 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).</li><li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<div><div>1,000</div><div>x</div><div>USD 1.10</div><div>=</div><div>USD 1100.00</div><div>Your holding</div><div>Redemption Price*</div><div>Redemption proceeds</div></div>(*currently, there is no Redemption Fee)</li></ul>				
CONTACT INFORMATION				
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 <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .				
APPENDIX: GLOSSARY OF TERMS				
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.		
China A-Shares	:	Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.		
Climate Engagement Strategy	:	Means a fund’s specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.		
Equity Markets	:	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.		

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Hong Kong are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 CHINA FUTURE TECHNOLOGIES (THE "FUND")

Product Type	Investment Company	Launch Date	Not available
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	Not available

#### 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 Equity Markets of the PRC (onshore and offshore), Hong Kong and Macau with a focus on companies with an engagement in the development of future technologies.
- 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.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested in Equity Markets of the PRC

Refer to "INVESTMENT

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.



<p>(onshore and offshore), Hong Kong and Macau with a focus on companies with an engagement in the development of future technologies.</p> <ul style="list-style-type: none"> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• 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.</li> <li>• A maximum of 69% of Fund assets may be invested via FII Program.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in the PRC, Hong Kong and Macau</b> – the Fund’s investments focus on the PRC, Hong Kong and Macau, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> </ul>	

<ul style="list-style-type: none"><li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li></ul>														
<b>Product-Specific Risks</b>														
<ul style="list-style-type: none"><li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund’s assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li><li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li><li>• <b>You may be exposed to concentration risk</b> – the Fund focuses its investments on the development of the future technologies sector, which may reduce risk diversification. Consequently, the Fund may be particularly dependent on the development of these industries or industries that influence each other or companies of such industries.</li><li>• <b>You may be exposed to derivatives risk</b> – (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) derivatives 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; and (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.</li><li>• <b>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.</b></li></ul>														
<b>FEES AND CHARGES</b>														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68% <sup>2</sup> of All-in-Fee</td></tr></table> <p>The fees and expenses of the investment manager, central administration agent and depository will be covered by the All-in-Fee payable to the Management Company.</p>		<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%													
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL													
<b>Conversion Fee</b>	Up to 5%													
<b>All-in-Fee</b>	Up to 2.25% p.a.													
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee													
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<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>														
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzqi.com">sg.allianzqi.com</a> .		Refer to “Cancellation of subscription”.												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \text{1,000} &amp; \times &amp; \text{USD 1.10} &amp; = &amp; \text{USD 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> <p>(*currently, there is no Redemption Fee)</p> </li> </ul>	<p>“REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzqi.com">sgenquiry@allianzqi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>companies with an engagement in the development of future technologies</b>	: Means companies which offer products, processes or services that provide, or benefit from, advances and improvements in future technologies which may include, but are not limited to, artificial intelligence, communications technology, smart transportation, e-commerce, automation, biotech, green technology, semiconductors, software and financial technology.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional

	investor program, as may be promulgated and/or amended from time to time.
<b>FII Program</b>	: Means the qualified foreign institutional investors regime in the PRC (including QFII program and RQFII program).
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Hong Kong and PRC (including Stock Connect Northbound Trading Days) are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 CHINA MULTI INCOME PLUS (THE "FUND")

Product Type	Investment Company	Launch Date	2 October 2009
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.55% to 1.56%

#### 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 and income by investing in equity and bond markets of the PRC, Hong Kong and Macau.
- 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.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested directly in equity and bond markets of the PRC, Hong Kong and Macau.
- A maximum of 80% of Fund assets may be invested in equities.
- A maximum of 80% of Fund assets may be invested in debt securities.
- Fund assets may be invested in Emerging Markets.
- A maximum of 80% of Fund assets may be invested in High-Yield Investments Type 1, however within this limit Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<p>lower (including max. 10% of defaulted securities).</p> <ul style="list-style-type: none"> <li>• A maximum of 50% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments, China B-Shares market either directly or indirectly through eligible instruments and/or in debt securities of PRC bond markets.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 80% of Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Managers are Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Singapore Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund’s investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social, default and economic risks, which may cause the Fund to suffer significant losses.</li> <li>• <b>You may be exposed to country and region risk in the PRC, Hong Kong and Macau</b> – the Fund’s investments focus on the PRC, Hong Kong and Macau may increase the concentration risk.</li> </ul>	



<ul style="list-style-type: none"> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities which can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>You may be exposed to high-yield investments risk</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets and/or Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>The net asset value of the Fund may likely have a high volatility due</b></li> </ul>	

to the investment policies or portfolio management techniques employed in respect of the Fund.														
FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Payable directly by you (on A/AT, I/IT and P/PT classes) <ul style="list-style-type: none"><li>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):</li></ul> <table><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.</p> <p>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><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 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
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 100% of All-in-Fee													
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VALUATIONS AND EXITING FROM THIS INVESTMENT														
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .		Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.												
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <table><tr><td>1,000</td><td>x</td><td>USD 1.10</td><td>=</td><td>USD 1100.00</td></tr><tr><td>Your holding</td><td></td><td>Redemption Price*</td><td></td><td>Redemption proceeds</td></tr></table>(*currently, there is no Redemption Fee)</li></ul>			1,000	x	USD 1.10	=	USD 1100.00	Your holding		Redemption Price*		Redemption proceeds		
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CONTACT INFORMATION														
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .														

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

**APPENDIX: GLOSSARY OF TERMS**

<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified

	foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means debt securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Hong Kong and Singapore are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 CHINA STRATEGIC BOND (THE "FUND")

Product Type	Investment Company	Launch Date	18 October 2011
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.70% to 0.71%

#### 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;
  - 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 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 and income by investing in the PRC, Hong Kong, Taiwan and Macau bond 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.

#### Investment Strategy

- Fund assets are primarily invested in the PRC, Hong Kong, Taiwan and Macau bond markets.
- Fund assets may be invested in Emerging Markets.
- A maximum of 100% of Fund assets may be invested in High-Yield Investments Type 1.

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<ul style="list-style-type: none"> <li>• A maximum of 100% of Fund assets may be invested in the PRC bond markets, including so called urban investment bonds.</li> <li>• A maximum of 69% of Fund assets may be invested via the FII Program.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by Allianz Global Investors Singapore Limited and Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in the PRC</b> – the Fund's investments focus on the PRC 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 country.</li> <li>• <b>You may be exposed to counterparty risk</b> – to the extent that transactions for the Fund are not handled through a stock exchange or a regulated market (e.g. over the counter trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of over the counter financial derivative instruments and other transactions based on techniques and instruments.</li> </ul>	



<ul style="list-style-type: none"> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund's investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>							
<b>Liquidity Risks</b>							
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>							
<b>Product-Specific Risks</b>							
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>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.</b></li> </ul>							
<b>FEES AND CHARGES</b>							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="248 1928 1145 2024"> <tr> <td><b>Subscription Fee</b></td><td>Up to 3%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 3%</td></tr> </table>	<b>Subscription Fee</b>	Up to 3%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 3%	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 3%						
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL						
<b>Conversion Fee</b>	Up to 3%						

<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"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td colspan="2"><b>All-in-Fee</b></td><td>Up to 0.65% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td></td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td></td><td>(b) 0% to 52.68%<sup>2</sup> 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>		<b>All-in-Fee</b>		Up to 0.65% p.a.	(a) Retained by Management Company		(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)		(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	
<b>All-in-Fee</b>		Up to 0.65% p.a.									
(a) Retained by Management Company		(a) 47.32% to 100% of All-in-Fee									
(b) Paid by Management Company to financial adviser (trailer fee)		(b) 0% to 52.68% <sup>2</sup> of All-in-Fee									
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>											
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>          The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows:             <ul style="list-style-type: none"> <li>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).</li> <li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul>             (Please note that Singapore distributors may impose an earlier deadline.)           </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:  <math display="block">\begin{array}{rcl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math>             (*currently, there is no Redemption Fee)           </li> </ul>		<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>									
<b>CONTACT INFORMATION</b>											
<p><b>HOW DO YOU CONTACT US?</b>          If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>											
<b>APPENDIX: GLOSSARY OF TERMS</b>											
<p><b>Bond Connect</b> : Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System &amp; National Interbank Funding Centre ("CFETS"), China Central Depository &amp; Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.</p>											
<p><b>Bond Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market</p>											

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

	in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>FII Program</b>	: Means the qualified foreign institutional investors regime in the PRC (including QFII program and RQFII program).
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means debt securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.

<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“ <b>CNH</b> ”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“ <b>CNY</b> ”).
<b>RQFII</b>	: Means a Renminbi qualified foreign institutional investor under the RQFII regulations.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Singapore are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 CLEAN PLANET (THE "FUND")

Product Type	Investment Company	Launch Date	6 October 2020
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.04% to 1.97%

#### 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 global Equity Markets with a focus on companies with an engagement in the area of a cleaner environment in accordance with the SDG-Aligned Strategy Type A.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• A minimum of 90% of Fund assets are invested in Equities as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets are invested in Equities other than as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets may be invested in convertible debt securities, thereof a maximum of 10% of Fund assets may be invested in contingent convertible bonds.</li> <li>• A maximum of 10% of Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.</li> <li>• A maximum of 50% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 10% of Fund assets may be invested into the China A-Shares market.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to “INVESTMENT OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its United Kingdom branch) and Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	



Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company or the investment managers disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.35% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr> </table> <p>The fees and expenses of the investment managers, central administration agent and depositary will be covered by the All-in-Fee payable to the Management Company.</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.35% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> 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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<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} \text{1,000} &amp; \times &amp; \text{USD 1.10} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} \\ \hline &amp; = &amp; \text{USD 1100.00} \\ &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> :</p>	<p>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><b>China A-Shares</b> :</p>	<p>Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p>
<p><b>companies with an engagement in the area of a cleaner environment</b> :</p>	<p>Means companies which offer products or solutions with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No.2, 3, 6, 7, 9, 11, 12, 13, 14 and 15.</p>
<p><b>Deposits</b> :</p>	<p>Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.</p>
<p><b>Emerging Markets</b> :</p>	<p>Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p>

<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>SDG or SDGs</b>	: Means the Sustainable Development Goals which are a collection of various global goals set by the United Nations General Assembly.
<b>SDG-Aligned Strategy Type A</b>	: Means a fund's specific investment strategy which has its focus in securities of companies providing solutions that create positive environmental and social outcomes, as assessed by the contribution of the companies' outputs to the attainment of one or more of the SDGs.
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 CYBER SECURITY (THE "FUND")

Product Type	Investment Company	Launch Date	9 February 2021
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.16% to 2.15%

#### 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 the global Equity Markets with a focus on companies whose business will benefit from or is currently related to cyber security.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in global Equity Markets with a focus on companies whose business will benefit from or is currently related to cyber security.</li> <li>• A maximum of 20% of Fund assets may be invested in the China A-Shares market.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• The Fund applies the Climate Engagement Strategy.</li> <li>• <b>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.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p><b>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:</b></p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	

Product-Specific Risks													
<ul style="list-style-type: none"> <li><b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li><b>You may be exposed to derivatives risk</b> – (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.</li> <li><b>You may be exposed to concentration risk</b> – the Fund focuses its investments on companies whose business will benefit from or is currently related to cyber security, which may reduce risk diversification. Consequently, the Fund may be particularly dependent on the development of these industries or industries that influence each other or companies of such industries.</li> <li><b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li><b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li><b>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.</b></li> </ul>													
FEES AND CHARGES													
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"> <li>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):</li> </ul> <table> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.35% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr> </table> <p>The fees and expenses of the investment manager, central administration</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.35% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
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<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



agent and depositary will be covered by the All-in-Fee payable to the Management Company.	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:  <math display="block">\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}</math> (*currently, there is no Redemption Fee)</li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Climate Engagement Strategy</b>	: Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.
<b>cyber security</b>	: Means companies which have exposure and/or connection to practices defending computers, servers, mobile devices, electronic systems, networks and data against malicious attacks. It also includes the security of information technologies and electronic information. Cyber security includes everything from computer security and disaster recovery to end user training.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which

	is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 DYNAMIC ASIAN HIGH YIELD BOND (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2014
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.83% to 1.70%

#### 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 and income by investing in high yield rated Debt Securities of Asian bond 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.

#### Investment Strategy

- Fund assets are primarily invested in high yield rated Debt Securities of Asian bond markets.
- Fund assets may be invested in Emerging Markets.
- A minimum of 70% of Fund assets are invested in High-Yield Investments Type 1 of Asian bond markets; within this limit, up to 10% of Sub-Fund assets may be invested in Debt Securities that are rated CC or lower (including defaulted securities) (Standard and Poor's).
- A maximum of 30% of non-USD currency exposure.

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<ul style="list-style-type: none"> <li>• A maximum of 10% of Fund assets may be invested in convertible Debt Securities.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Singapore Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund’s investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to country and region risk in Asia</b> – the Fund's investments focus on Asia 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments and convertible bonds</b> – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk and liquidity risk.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of the</li> </ul>	<p>Refer to "FEES, CHARGES AND EXPENSES" of the</p>

net asset value of the share class (actual percentage depends on the relevant share class):		Prospectus for further information on fees and charges.
Subscription Fee	Up to 5%	
Redemption Fee/ Disinvestment Fee	Currently NIL	
Conversion Fee	Up to 5%	
Additional fees may be payable to Singapore distributors. Payable by the Fund from invested proceeds (on A/AT, I/IT, P/PT and R/RT classes)		
• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):		
All-in-Fee		Up to 1.50% p.a.
(a) Retained by Management Company		(a) 47.32% to 100% of All-in-Fee
(b) Paid by Management Company to financial adviser (trailer fee)		(b) 0% to 52.68% <sup>2</sup> of All-in-Fee
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.		
VALUATIONS AND EXITING FROM THIS INVESTMENT		
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 <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .		
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?		
• 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 a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.		
• 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:		
o 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).		
o 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:		
<div><div><div>1,000</div><div>x</div><div>USD 1.10</div><div>=</div><div>USD 1100.00</div></div><div><div>Your holding</div><div>Redemption Price*</div><div>Redemption proceeds</div></div></div>		
(*currently, there is no Redemption Fee)		
CONTACT INFORMATION		
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 <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .		

<sup>2</sup>Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



APPENDIX: GLOSSARY OF TERMS

<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.

<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Singapore are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 DYNAMIC MULTI ASSET STRATEGY SRI 15 (THE "FUND")

Product Type	Investment Company	Launch Date	27 August 2014
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.54% to 1.17%

#### 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;
  - 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 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 a broad range of asset classes, with a focus on global equity, bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 3% to 7% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 3% to 7% on a medium to long-term average, similar to a portfolio consisting of 15% global equity markets and 85% European bond 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"/"Mf", you may instead receive distributions on 15<sup>th</sup> 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A maximum of 35% of Fund assets may be invested in Equities. However, a maximum of 50% of Fund assets may be invested directly/physically in Equities and comparable securities (e.g. equity certificates, equity funds).</li> <li>• A maximum of 25% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 15% of Fund assets may be invested in high-yield investments which carry a rating between BB+ and CCC- (Standard &amp; Poors). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used.</li> <li>• A maximum of 30% of Fund assets may be invested in UCITS and/or UCI.</li> <li>• A maximum of 10% of Fund assets may be invested in ABS and/or MBS.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p><b>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:</b></p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund's investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not</li> </ul>	

<p>be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> </ul>	

<ul style="list-style-type: none"><li>• 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.</li></ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 3%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 3%</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"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.45% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 3%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 3%	<b>All-in-Fee</b>	Up to 1.45% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 3%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 3%												
<b>All-in-Fee</b>	Up to 1.45% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												
VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>• 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.</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>◦ If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a Dealing Day preceding a specific Dealing Day (provided that the Dealing Day preceding the specific Dealing Day is also 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).</li><li>◦ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: (*currently, there is no Redemption Fee)</li></ul> <table><tr><td>1,000</td><td>x</td><td>USD 1.10</td><td>=</td><td>USD 1100.00</td></tr><tr><td>Your holding</td><td></td><td>Redemption Price*</td><td></td><td>Redemption proceeds</td></tr></table>	1,000	x	USD 1.10	=	USD 1100.00	Your holding		Redemption Price*		Redemption proceeds	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
1,000	x	USD 1.10	=	USD 1100.00									
Your holding		Redemption Price*		Redemption proceeds									
CONTACT INFORMATION													
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



APPENDIX: GLOSSARY OF TERMS	
<b>ABS</b>	: Means asset-backed securities
<b>Business Day</b>	: 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.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>MBS</b>	: Means mortgage-backed securities
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>SRI Strategy</b>	: Means the Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual template for the Fund which might be found in the attachment to the Luxembourg prospectus of the Company.
<b>UCI</b>	: Means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.
<b>UCITS</b>	: Means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 DYNAMIC MULTI ASSET STRATEGY SRI 50 (THE "FUND")

Product Type	Investment Company	Launch Date	19 March 2014
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.64% to 1.65%

#### 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 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 a broad range of asset classes, with a focus on global equity, bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 6% to 12% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 6% to 12% on a medium to long-term average, similar to a portfolio consisting of 50% global equity markets and 50% European bond 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"/"Mf", 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 20% of Fund assets may be invested in High-Yield Investments Type 1.</li> <li>• A maximum of 30% of Fund assets may be invested in UCITS and/or UCI.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund's investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	

Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
Product-Specific Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>	

FEES AND CHARGES													
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 4%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 4%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.65% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 4%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 4%	<b>All-in-Fee</b>	Up to 1.65% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 4%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 4%												
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(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a Dealing Day preceding a specific Dealing Day (provided that the Dealing Day preceding the specific Dealing Day is also 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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: (*currently, there is no Redemption Fee)</li></ul> <table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>	<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>									
CONTACT INFORMATION													
<b>HOW DO YOU CONTACT US?</b> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



## APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: 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.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>SRI Strategy</b>	: Means the Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual template for the Fund which might be found in the attachment to the Luxembourg prospectus of the Company.



<b>UCI</b>	: Means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.
<b>UCITS</b>	: Means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 DYNAMIC MULTI ASSET STRATEGY SRI 75 (THE "FUND")

Product Type	Investment Company	Launch Date	27 August 2014
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.72% to 1.64%

#### 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;
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- The Fund may not be suitable for investors who wish to withdraw their capital from the Fund within a short timeframe.

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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 a broad range of asset classes, with a focus on global equity, bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 10% to 16% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the Share price within a range of 10% to 16% on a medium to long-term average, similar to a portfolio consisting of 75% global equity markets and 25% European bond 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"/"Mf", 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 20% of Fund assets may be invested in High-Yield Investments Type 1.</li> <li>• A maximum of 30% of Fund assets may be invested in UCITS and/or UCI.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.
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<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund's investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	

Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
Product-Specific Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>	

FEES AND CHARGES													
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.85% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.85% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.85% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												
VALUATIONS AND EXITING FROM THIS INVESTMENT													
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a Dealing Day preceding a specific Dealing Day (provided that the Dealing Day preceding the specific Dealing Day is also 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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: (*currently, there is no Redemption Fee)</li></ul> <table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>	<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>									
CONTACT INFORMATION													
<b>HOW DO YOU CONTACT US?</b> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

## APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: 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.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>SRI Strategy</b>	: Means the Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual template for the Fund which might be found in the attachment to the Luxembourg prospectus of the Company.



<b>UCI</b>	: Means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.
<b>UCITS</b>	: Means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EMERGING ASIA EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.29% to 2.30%

#### 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 developing Asian equity markets, excluding Japan, Hong Kong and Singapore.
  - 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in developing Asian equity markets, excluding Japan, Hong Kong and Singapore.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 30% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p><b>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:</b></p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in Asia</b> – the Fund's investments focus on developing Asian countries (excluding Japan, Hong Kong and Singapore) 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</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	

Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  Payable directly by you (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of the net asset value of the share class:</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges:</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.25% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• There is no cancellation period for the Fund. Some Singapore</li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<p>distributors may, at their own discretion and capacity, offer a cancellation period and you may wish to check with your Singapore distributor.</p> <ul style="list-style-type: none"> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} 1,000 &amp; \times &amp; \text{USD } 1.10 \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} \\ \hline &amp; &amp; \text{USD } 1100.00 \\ &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> : 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><b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p> <p><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p> <p><b>FII</b> : Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.</p> <p><b>PRC</b> : Means the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.</p> <p><b>RMB</b> : Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“<b>CNH</b>”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“<b>CNY</b>”).</p>	

<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Hong Kong are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EMERGING MARKETS EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	6 October 2015
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.11% to 1.95%

#### 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 emerging equity markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Fund does not include any assets denominated in these respective currencies.
- 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

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

	information on features of the product.
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in emerging equity markets.</li> <li>• A minimum of 70% of Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets.</li> <li>• A maximum of 20% Fund assets may be invested into the China A-Shares market.</li> <li>• A maximum of 20% of Fund assets may be held in Deposits and/or invested in Money Market Instruments and/or (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – the Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market</li> </ul>	

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"><li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li><li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li><li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li></ul>														
Product-Specific Risks														
<ul style="list-style-type: none"><li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li><li>• <b>You may be exposed to derivatives risk</b> – (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.</li><li>• <b>You may be exposed to property related assets risk</b> – the Fund's investments in the real estate industry may be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This risk applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs).</li><li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li><li>• <b>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.</b></li></ul>														
FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, E/ET, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <u>Payable by the Fund from invested proceeds (on A/AT, E/ET, I/IT and P/PT classes)<sup>2</sup></u> <ul style="list-style-type: none"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 2.00% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> of All-in-Fee</td></tr></table>		<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.00% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%													
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL													
<b>Conversion Fee</b>	Up to 5%													
<b>All-in-Fee</b>	Up to 2.00% p.a.													
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee													
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

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.	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a Dealing Day preceding a specific Dealing Day (provided that the Dealing Day preceding the specific Dealing Day is also a Singapore business day), you will be paid the redemption price for that specific Dealing Day (which is based on the net asset value per share of the Fund).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which

	is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United Kingdom are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EMERGING MARKETS SELECT BOND (THE "FUND")

Product Type	Investment Company	Launch Date	28 October 2014
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.77% to 1.49%

#### 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;
  - 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 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 superior risks adjusted returns through a complete market cycle by investing in emerging bond 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.

#### Investment Strategy

- Fund assets are primarily invested in emerging bond markets.
- A minimum of 70% of Fund assets are invested in debt securities of Emerging Markets or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or of the J.P. MORGAN Corporate

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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



<p>Emerging Market Bond or of the J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Global.</p> <ul style="list-style-type: none"> <li>• Fund assets may be invested in High-Yield Investments Type 1, however Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities).</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• A maximum of 15% of Fund assets may be invested in the PRC bond markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch) and Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>Refer to "THE COMPANY", "MANAGEMENT AND ADMINISTRATIO N", "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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to currency risk</b> – 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</li> </ul>	

<p>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.</p>	
<p><b>Liquidity Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<p><b>Product-Specific Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to leverage risk</b> – the use of leverage (based on derivatives) may cause the Fund to be more volatile and subject to higher price movements.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to concentration risk</b> – the Fund focuses its investments on emerging bond markets, which may reduce risk diversification. Consequently, the Fund may be particularly dependent on the development of these markets or related markets or companies of such markets.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>	

FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 2.00% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.00% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.00% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a Dealing Day preceding a specific Dealing Day (provided that the Dealing Day preceding the specific Dealing Day is also 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).</li><li>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.)</li></ul></li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table> (*currently, there is no Redemption Fee)</li></ul>	<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>									
CONTACT INFORMATION													
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS	
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

<b>PRC bond markets</b>	: Means debt securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EMERGING MARKETS SHORT DURATION BOND (THE "FUND")

Product Type	Investment Company	Launch Date	1 April 2014
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.50% to 1.04%

#### 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;
  - 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 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 and income by investing in short duration Debt Securities of emerging bond markets denominated in USD.
- 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.

#### Investment Strategy

- Fund assets are primarily invested in short duration emerging bond markets denominated in USD.
- A minimum of 70% of Fund assets are invested in Debt Securities with a rating of B- (Standard & Poor's) or better of Emerging Markets or of countries

Refer to "INVESTMENT OBJECTIVES AND POLICIES"

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.



<p>which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond and which are denominated in USD.</p> <ul style="list-style-type: none"> <li>• A maximum of 15% of Fund assets may be invested in the PRC bond markets.</li> <li>• Fund assets may be invested in High-Yield Investments Type 2.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>of the Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch) and Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	

Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to leverage risk</b> – the use of leverage (based on derivatives) may cause the Fund to be more volatile and subject to higher price movements.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 0.99% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 0.99% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 0.99% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												
VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period and you</li> </ul>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION”												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<p>may wish to check with your Singapore distributor.</p> <ul style="list-style-type: none"> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a Dealing Day preceding a specific Dealing Day (provided that the Dealing Day preceding the specific Dealing Day is also 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).</li> <li>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.)</li> </ul> </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>of the Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Bond Connect</b>	Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
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<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 2</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 2.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means debt securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via other foreign access regimes (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.

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- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
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- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

#### ALLIANZ EMERGING MARKETS SRI BOND (THE "FUND")

Product Type	Investment Company	Launch Date	15 May 2019
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch. (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 2021	0.62% to 1.50%

#### 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;
  - 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 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 sovereign and quasi-sovereign debt securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy, including the additional exclusion criteria as described in the Prospectus)..
- 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.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested in debt securities of Emerging Markets or of countries which are constituents of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified. Quasi-sovereign debt securities are debt securities that are owned more than 50% or guaranteed by the national government of an Emerging Market country or of a country which is a constituent of the J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified.

Refer to  
"INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<ul style="list-style-type: none"> <li>• A maximum of 30% of Fund assets may be invested in debt securities other than described in the investment objective.</li> <li>• A maximum of 15% of Fund assets may be invested in the PRC bond markets.</li> <li>• Fund assets may be invested in High-Yield Investments Type 2.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>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.</b></li> </ul>	<p>strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “Company”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch) and Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfil his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund’s investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</li> </ul>	



<ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to concentration risk</b> – the Fund focuses its investments on emerging bond markets, which may reduce risk diversification. Consequently, the Fund may be particularly dependent on the development of these markets or related markets or companies of such markets.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company or the investment manager(s) disposing of such securities when it might be disadvantageous to do so.</li> </ul>	

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<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .		Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.												
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<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS	
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFID Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 2</b>	: Means an investment in debt securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to a Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 2.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means debt securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.

<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“ <b>CNH</b> ”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“ <b>CNY</b> ”).
<b>SRI Rating</b>	: Means an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering the domains human rights, social, environmental, business behaviour and governance.
<b>SRI Strategy</b>	: Means the Fund's specific investment strategy which is consistent with the objectives of “sustainable, and responsible investment”. The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual template for the Fund which might be found in the attachment to the Luxembourg prospectus of the Company.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EMERGING MARKETS SRI CORPORATE BOND (THE "FUND")

Product Type	Investment Company	Launch Date	15 May 2019
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch. (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 2021 <sup>2</sup>	0.83% to 1.57%

#### 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;
  - 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 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 corporate debt securities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in debt securities in accordance with the investment objective and/or of corporate issuers with a registered office in a country which is a constituent of the J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified Total Return. The Fund will apply the SRI Strategy subject to certain modifications as described in the Prospectus.</li> <li>• A maximum of 30% of Fund assets may be invested in debt securities of global bonds markets.</li> <li>• A maximum of 15% of the Fund assets may be invested in Debt Securities of the PRC bond markets.</li> <li>• Fund assets may be invested in High-Yield Investments Type 2.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>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.</b></li> </ul>	<p>Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch) and Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfil his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> </ul>	



<ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
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APPENDIX: GLOSSARY OF TERMS	
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 2</b>	: Means an investment in debt securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to a Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 2.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.

<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means debt securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>SRI Rating</b>	: Means an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering the domains human rights, social, environmental, business behaviour and governance.
<b>SRI Strategy</b>	: Means the Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual template for the Fund which might be found in the attachment to the Luxembourg prospectus of the Company.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 ENHANCED ALL CHINA EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.34% to 2.30%

#### 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 PRC, Hong Kong and Macau Equity Markets to achieve a diversified portfolio through a combination of fundamental and systematic approaches to stock selection.
- 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.

##### Investment Strategy

- A minimum of 70% of Fund assets are invested in PRC, Hong Kong and Macau Equity Markets.
- Fund assets may be invested in Emerging Markets.

Refer to "INVESTMENT OBJECTIVES"

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<ul style="list-style-type: none"> <li>• A maximum of 100% of Fund assets may be invested in the China A-Shares market.</li> <li>• A maximum of 69% of Fund assets may be invested via FII Program.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company and Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<p><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<p><b>Market and Credit Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in the PRC, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia and/or the Philippines</b> – the Fund’s investments focus on the PRC, Hong Kong, Singapore, the Republic of Korea, Taiwan, Thailand, Malaysia and/or the Philippines, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	



Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  Payable directly by you (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.25% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												
VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} \text{1,000} &amp; \times &amp; \text{USD 1.10} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} \end{array} = \begin{array}{r} \text{USD 1100.00} \\ \text{Redemption} \\ \text{proceeds} \end{array}</math> <p>(*currently, there is no Redemption Fee)</p> </li> </ul>	<p>“OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
<p><b>CONTACT INFORMATION</b></p>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<p><b>APPENDIX: GLOSSARY OF TERMS</b></p>	
<p><b>Business Day</b> : 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><b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p>
<p><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p>	<p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p>
<p><b>FII</b> : Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.</p>	<p><b>FII Program</b> : Means the qualified foreign institutional investors regime in the PRC (including QFII program and RQFII program).</p>
<p><b>PRC</b> : Means the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.</p>	

<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“ <b>CNH</b> ”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“ <b>CNY</b> ”).
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Hong Kong and PRC (including Stock Connect Northbound Trading Days) are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EURO HIGH YIELD BOND (THE "FUND")

Product Type	Investment Company	Launch Date	9 February 2010
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.79% to 1.40%

#### 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;
  - 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 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 high yield rated Debt Securities denominated in EUR.
  - 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.

#### Investment Strategy

- Fund assets are primarily invested in high yield rated Debt Securities denominated in EUR.
- A minimum of 70% of Fund assets are invested in High-Yield Investments Type 2.
- The Fund applies the Climate Engagement Strategy.
- On a temporary basis for liquidity management and/or defensive purpose

Refer to  
"INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

<p>and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</p> <ul style="list-style-type: none"> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>on the investment strategy of the product.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company through its France branch.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<p><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<p><b>Market and Credit Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund’s investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</li> <li>• <b>You may be exposed to country and region risk in Europe</b> – the Fund’s investments focus on Europe 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.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to European country risk</b> –the economic and financial difficulties in Europe may continue to worsen or spread within and outside the Europe, and measures taken by the governments, central banks and other authorities to address the fiscal conditions and concerns may not work. The impact of such events may be significant and the increased risks (such as increased volatility, liquidity and currency risk associated with investments in Europe) may adversely affect the net asset value of the Fund.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities which can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments and convertible bonds</b> – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk and liquidity risk.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance.</li> <li>• <b>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.</b></li> </ul>	



FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 3%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 3%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.35% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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>	<b>Subscription Fee</b>	Up to 3%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 3%	<b>All-in-Fee</b>	Up to 1.35% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 3%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 3%												
<b>All-in-Fee</b>	Up to 1.35% p.a.												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>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.)</li> </ul> </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>												
CONTACT INFORMATION													
<p><b>HOW DO YOU CONTACT US?</b>  If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: 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.
<b>Climate Engagement Strategy</b>	: Means a fund's specific investment strategy which promotes responsible investment by including environmental factors and climate engagement with outcome and proxy voting in the analysis of investments.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>High-Yield Investments Type 2</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 2.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, France, and the United Kingdom are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EUROLAND EQUITY GROWTH (THE "FUND")

Product Type	Investment Company	Launch Date	2 October 2006
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.70% to 1.86%

#### 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 Equity Markets of the Eurozone with a focus on growth stocks.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 75% of Fund assets are permanently physically invested in Equity Markets of the Eurozone with a focus on growth stocks.</li> <li>• Up to 20% of Fund assets may be invested in equities of companies whose registered offices are in countries participating in the Exchange Rate Mechanism II.</li> <li>• The Fund applies the Climate Engagement Strategy</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p><b>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:</b></p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in the Eurozone</b> – the Fund's investments focus on the Eurozone 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. Economic or political instability in countries in which the Fund is invested may lead to a situation in which the Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.</li> <li>• <b>You may be exposed to European country risk</b> – there is the possibility that economic and financial difficulties in Europe may continue to get worse or spread within and outside the Europe, and may lead to one or several countries exiting the Eurozone or default of a sovereign within the Eurozone. Measures taken by the governments of the European countries, central banks and other authorities to address the fiscal conditions and concerns, such as austerity measures and reforms, may not work. The impact of such events on the Fund may be significant and the increased risks (such as</li> </ul>	

<p>increased volatility, liquidity and currency risk associated with investments in Europe) may adversely affect the net asset value of the Fund.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>													
<b>Liquidity Risks</b>													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
<b>Product-Specific Risks</b>													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="248 1563 1136 1659"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="248 1816 1136 1966"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> of All-in-Fee</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> 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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<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
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<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<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>	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation and you may wish to check with your Singapore distributor.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} 1,000 &amp; \times &amp; \text{USD } 1.10 &amp; = &amp; \text{USD } 1100.00 \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b>  If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<p><b>Business Day</b> : 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><b>Climate Engagement Strategy</b> : Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.</p> <p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p> <p><b>Valuation/ Dealing Day</b> : Means a Business Day.</p>	



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EUROPE EQUITY GROWTH (THE "FUND")

Product Type	Investment Company	Launch Date	2 October 2006
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.70% to 1.85%

#### 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 European Equity Markets with a focus on growth stocks.
  - 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in European Equity Markets with a focus on growth stocks.</li> <li>• The Fund applies the Climate Engagement Strategy</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch).</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in Europe</b> – the Fund's investments focus on Europe 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. Economic or political instability in countries in which the Fund is invested may lead to a situation in which the Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.</li> <li>• <b>You may be exposed to European country risk</b> – there is the possibility that economic and financial difficulties in Europe may continue to get worse or spread within and outside the Europe, and may lead to one or several countries exiting the Eurozone or default of a sovereign within the Eurozone. Measures taken by the governments of the European countries, central banks and other authorities to address the fiscal conditions and concerns, such as austerity measures and reforms, may not work. The impact of such events on the Fund may be significant and the increased risks (such as increased volatility, liquidity and currency risk associated with investments in Europe) may adversely affect the net asset value of the Fund.</li> <li>• <b>You may be exposed to emerging markets risk</b> – the Fund invests in emerging markets which are subject to greater liquidity risk, currency risk,</li> </ul>	

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"><li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li><li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li></ul>														
Product-Specific Risks														
<ul style="list-style-type: none"><li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li><li>• <b>You may be exposed to derivatives risk</b> – (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.</li><li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li><li>• <b>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.</b></li></ul>														
FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>		<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%													
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL													
<b>Conversion Fee</b>	Up to 5%													
<b>All-in-Fee</b>	Up to 1.80% p.a.													
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee													
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> : 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><b>Climate Engagement Strategy</b> : Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.</p>	
<p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p>	
<p><b>Valuation/ Dealing Day</b> : Means a Business Day.</p>	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EUROPE EQUITY GROWTH SELECT (THE "FUND")

Product Type	Investment Company	Launch Date	2 May 2013
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.96% to 1.85%

#### 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 European Equity Markets with a focus on growth stocks of large market capitalisation companies.
  - 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>A minimum of 70% of Fund assets are invested in European Equity Markets with a focus on growth stocks of large market capitalisation companies.</li> <li>For the purpose of the Fund, “large market capitalisation companies” means companies whose market capitalisation is at least EUR 5 billion as determined at the time of acquisition.</li> <li>The Fund applies the Climate Engagement Strategy</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to “INVESTMENT OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The investment management is performed by the Management Company.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p><b>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:</b></p>	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"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to currency risk</b> – 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.</li> <li><b>You may be exposed to country and region risk in Europe</b> – the Fund’s investments focus on Europe 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. Economic or political instability in countries in which the Fund is invested may lead to a situation in which the Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.</li> <li><b>You may be exposed to European country risk</b> – there is the possibility that economic and financial difficulties in Europe may continue to get worse or spread within and outside the Europe, and may lead to one or several countries exiting the Eurozone or default of a sovereign within the Eurozone. Measures taken by the governments of the European countries, central</li> </ul>	



<p>banks and other authorities to address the fiscal conditions and concerns, such as austerity measures and reforms, may not work. The impact of such events on the Fund may be significant and the increased risks (such as increased volatility, liquidity and currency risk associated with investments in Europe) may adversely affect the net asset value of the Fund.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>											
<b>Liquidity Risks</b>											
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>											
<b>Product-Specific Risks</b>											
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<b>FEES AND CHARGES</b>											
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="248 1653 1123 1749"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="248 1877 1123 1966"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%										
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL										
<b>Conversion Fee</b>	Up to 5%										
<b>All-in-Fee</b>	Up to 1.80% p.a.										
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee										

(b) Paid by Management Company to financial adviser (trailer fee)		(b) 0% to 52.68% <sup>2</sup> of All-in-Fee		
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.				
VALUATIONS AND EXITING FROM THIS INVESTMENT				
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 <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .			Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.	
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <ul style="list-style-type: none"><li>• 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.</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>○ 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).</li><li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:</li></ul> <div><div><div><u>1,000</u> Your holding</div><div>x</div><div><u>USD 1.10</u> Redemption Price*</div><div>=</div><div><u>USD 1100.00</u> Redemption proceeds</div></div><div>(*currently, there is no Redemption Fee)</div></div>				
CONTACT INFORMATION				
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 <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .				
APPENDIX: GLOSSARY OF TERMS				
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.		
Climate Engagement Strategy	:	Means a fund’s specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.		
Equity Markets	:	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.		

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

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<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Germany are open for business.
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This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EUROPE INCOME AND GROWTH (THE "FUND")

Product Type	Investment Company	Launch Date	14 April 2015
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.54% to 1.56%

#### 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 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 and income by investing in European corporate Debt Securities and Equities.
- 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"/"Mf", 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.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested directly in European corporate Debt Securities and Equities.
- A maximum of 80% of Fund assets may be invested in European corporate Debt Securities.
- A maximum of 80% of Fund assets may be invested in European Equities.
- Fund assets may be invested in Emerging Markets.

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

<ul style="list-style-type: none"> <li>• A maximum of 70% of Fund assets may be invested in convertible Debt Securities of European corporates.</li> <li>• A maximum of 70% of Fund assets may be invested in European corporate Debt Securities that are High-Yield Investments Type 1.</li> <li>• A maximum of 25% of Fund assets may be held in Deposits and/or may be invested in Money-Market Instruments and/or (up to 10% of Fund assets) in money market funds.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its France branch).</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to country and region risk in Europe</b> – the Fund’s investments focus on Europe 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may also be exposed to general market risk, creditworthiness risk and issuer default risk.</b></li> </ul>	

Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities which can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
Product-Specific Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments and convertible bonds</b> – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk, and liquidity risk.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>You may be exposed to the risk of a credit long/short equity strategy</b> – the success of a credit long/short equity strategy depends primarily on the selection of fixed income securities as well as on the degree of accuracy in forecasting the future performance of the credit markets.</li> <li>• <b>You may be exposed to property related assets risk</b> – the Fund's investments in the real estate industry may be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This risk applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs).</li> <li>• <b>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.</b></li> </ul>	



FEES AND CHARGES													
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Payable directly by you (on A/AT, I/IT and P/PT classes) <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.50% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.50% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.50% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee												
VALUATIONS AND EXITING FROM THIS INVESTMENT													
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzqi.com">sg.allianzqi.com</a> . <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<div><div><div>1,000</div><div>x</div><div>USD 1.10</div><div>=</div><div>USD 1100.00</div></div><div><div>Your holding</div><div>Redemption Price*</div><div>Redemption proceeds</div></div></div>(*currently, there is no Redemption Fee)</li></ul>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.												
CONTACT INFORMATION													
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzqi.com">sgenquiry@allianzqi.com</a> .													

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: 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.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>High-Yield Investments Type 1</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, France, Germany and the United Kingdom are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 EUROPEAN EQUITY DIVIDEND (THE "FUND")

Product Type	Investment Company	Launch Date	10 March 2009
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.93% to 1.83%

#### 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 companies of European Equity Markets that are expected to achieve sustainable dividend returns in accordance with the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)"). In this context, the aim is, at least, a year-on-year improvement pathway on the Sub-Fund's weighted average Sustainability KPI to achieve the investment objective.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in companies of European Equity Markets that are expected to achieve sustainable dividend returns. A maximum of 20% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 20% of Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or (up to 10% of Fund assets) in money market funds for liquidity management.</li> <li>• A minimum of 80% of Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)". The portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits).</li> <li>• At least a 5% year-on-year improvement pathway at the fiscal year end of the Fund's Weighted Average GHG Intensity (Sales) starting at the reference date: Date of conversion. For the period between the Reference Date and the first fiscal year end, a pro rata temporis rate of the annual rate will be applied.</li> <li>• The Fund applies the KPI Strategy (Absolute)(including exclusion criteria).</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p><b>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:</b></p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in Europe</b> – the Fund's investments focus on Europe 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. Economic or political instability in countries in which the Fund is invested may lead to a situation in which the Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to European country risk</b> – there is the possibility that economic and financial difficulties in Europe may continue to get worse or spread within and outside the Europe, and may lead to one or several countries exiting the Eurozone or default of a sovereign within the Eurozone. Measures taken by the governments of the European countries, central banks and other authorities to address the fiscal conditions and concerns, such as austerity measures and reforms, may not work. The impact of such events on the Fund may be significant and the increased risks (such as increased volatility, liquidity and currency risk associated with investments in Europe) may adversely affect the net asset value of the Fund.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to property related assets risk</b> – the Fund's investments in the real estate industry may be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This risk applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs).</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>	







APPENDIX: GLOSSARY OF TERMS	
<b>Business Day</b>	: 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.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>GHG Intensity (Sales)</b>	Means the intensity of greenhouse gas emissions based on a company's annual sales.
<b>Money Market Instruments</b>	: Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>Reference Date</b>	Means 29 December 2022.
<b>Valuation/ Dealing Day</b>	: Means a Business Day.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 FLEXI ASIA BOND (THE "FUND")

Product Type	Investment Company	Launch Date	3 July 2012
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.82% to 1.54%

#### 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;
  - 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 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 and income by investing in Debt Securities of Asian bond markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)").
- 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.

#### Investment Strategy

- The Fund assets are primarily invested in Debt Securities of Asian bond markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency.
- The Fund assets may be invested in Emerging Markets.
- A maximum of 60% of Fund assets may be invested in High-Yield Investments Type 1; within this limit, up to 10% of Fund assets may be invested in Debt Securities that are rated CC or lower (including defaulted securities) (Standard and Poor's).

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<ul style="list-style-type: none"> <li>• A maximum of 35% of Fund assets may be invested in Debt Securities issued or guaranteed by a single sovereign issuer that is rated below Investment Grade.</li> <li>• A maximum 35% RMB currency exposure.</li> <li>• The Fund applies the KPI Strategy (Relative) (including exclusion criteria).</li> <li>• A minimum of 80% of Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits).</li> <li>• The Fund's investment objective shall be achieved by a minimum outperformance of 20% of Fund's Weighted Average GHG Intensity (Sales) compared to Sub-Fund's Benchmark Weighted Average GHG Intensity (Sales).</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Singapore Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>Refer to "THE COMPANY", "MANAGEMENT ANDADMINISTRAT ION", "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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund's investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may</li> </ul>	

<p>not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to country and region risk in Asia</b> – the Fund's investments focus on Asia 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities which can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company or the investment managers disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments and convertible bonds</b> – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk and liquidity risk.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> </ul>	

<ul style="list-style-type: none"><li>• 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.</li></ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.50% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.50% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.50% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>• 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.</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>◦ 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).</li><li>◦ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>(*currently, there is no Redemption Fee)</li></ul>	<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>									
CONTACT INFORMATION													
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a></p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>GHG Intensity (Sales)</b>	Means the intensity of greenhouse gas emissions based on a company’s annual sales.
<b>High-Yield Investments Type 1</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor’s and Fitch) or of Ba1 or below (Moody’s) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund’s investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor’s), C, RD or D (Fitch) or Ca or C (Moody’s) unless otherwise specified.
<b>Investment Grade</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of at least BBB- (Standard & Poor’s and Fitch) or of at least



	Baa3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. Please refer to this definition in the Luxembourg Prospectus for further information.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Singapore are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 FOOD SECURITY (THE "FUND")

Product Type	Investment Company	Launch Date	6 October 2020
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.74% to 1.96%

#### 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 global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the SDG-Aligned Strategy Type A.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 90% of Fund assets are invested in Equities as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets are invested in Equities other than as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds.</li> <li>• A maximum of 10% of Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.</li> <li>• A maximum of 50% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 10% of Fund assets may be invested into the China A-Shares market.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its United Kingdom branch).</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul> <p><b>You may be exposed to currency risk</b> – 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.</p>	

Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company or the investment managers disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT and I/IT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT and I/IT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.35% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.35% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.35% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

The fees and expenses of the investment managers, central administration agent and depositary will be covered by the All-in-Fee payable to the Management Company.	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}</math> (*currently, there is no Redemption Fee)</li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>companies with an engagement in the area of food security</b>	: Means companies which offer products or solutions that that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 12, 13, 14 and 15.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.

<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>SDG or SDGs</b>	: Means the Sustainable Development Goals which are a collection of various global goals set by the United Nations General Assembly.
<b>SDG-Aligned Strategy Type A</b>	: Means a fund's specific investment strategy which has its focus in securities of companies providing solutions that create positive environmental and social outcomes, as assessed by the contribution of the companies' outputs to the attainment of one or more of the SDGs.
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GEM EQUITY HIGH DIVIDEND (THE "FUND")

Product Type	Investment Company	Launch Date	29 May 2007
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.29% to 2.30%

#### 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 global emerging equity markets with a focus on equities which will result in a portfolio of investment with a potential dividend yield above the market average when the portfolio is considered as a whole.
- 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

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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

reduce the Fund's net asset value	
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>A minimum of 70% of Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets. There will be a focus on equities which will result in a portfolio of investment with a potential dividend yield above the market average when the portfolio is considered as a whole.</li> <li>A maximum of 30% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The investment management is performed by the Management Company.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to currency risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li><b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	

Product-Specific Risks													
<ul style="list-style-type: none"> <li><b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li><b>You may be exposed to derivatives risk</b> – (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.</li> <li><b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li><b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> </ul> <p><b>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.</b></p>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.25% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee												
VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of</p>												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<ul style="list-style-type: none"> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>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.)</li> </ul> </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>the Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFID Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access

between PRC and Hong Kong.

**Valuation/  
Dealing Day**

: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL ARTIFICIAL INTELLIGENCE (THE "FUND")

Product Type	Investment Company	Launch Date	31 March 2017
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.79% to 2.10%

#### 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 global equity markets with a focus on the evolution of artificial intelligence.
- 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"/"Mf", 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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



Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in the global equity markets with a focus on the evolution of artificial intelligence.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it</li> </ul>	

<p>cannot be sold or can only be sold at a significant discount to the purchase price.</p> <ul style="list-style-type: none"> <li><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
<b>Product-Specific Risks</b>													
<ul style="list-style-type: none"> <li><b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li><b>You may be exposed to concentration risk</b> – the Fund focuses its investments on sectors which will benefit from / or are currently related to the evolution of artificial intelligence, which may reduce risk diversification. Consequently, the fund may be particularly dependent on the development of these industries or industries that influence each other or companies of such industries.</li> <li><b>You may be exposed to derivatives risk</b> – (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.</li> <li><b>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.</b></li> </ul>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, E/ET, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1" data-bbox="236 1189 1120 1285"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%*</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>*Where shares are purchased using CPF monies, the maximum sales charge is 0%. Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, E/ET, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="236 1471 1120 1628"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.05% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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>	<b>Subscription Fee</b>	Up to 5%*	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.05% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%*												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
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<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>There is no cancellation period for the Fund. Some Singapore distributors</li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE</p>												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<p>may, at their own discretion and capacity, offer a cancellation period for and you may wish to check with your Singapore distributor.</p> <ul style="list-style-type: none"> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>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.)</li> </ul> </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<p><b>Business Day</b> : 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><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p>	
<p><b>Valuation/ Dealing Day</b> : Means each day on which banks and exchanges in Luxembourg and the United States are open for business.</p>	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL CREDIT SRI (THE "FUND")

Product Type	Investment Company	Launch Date	4 November 2016
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.45% to 1.34%

#### 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;
  - 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 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 global Bond Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
- 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.

#### Investment Strategy

- Fund assets are primarily invested in global Bond Markets.
- Fund assets may be invested in Emerging Markets.
- A minimum of 70% of Fund assets are invested in Debt Securities with Investment Grade.
- A maximum of 30% of Fund assets may be invested in High Yield Investments Type 1.

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and Deposits).</li> <li>• Fund assets may not be invested in Debt Securities of issuers which (i) provide services in relation to tobacco of more than 10% of their revenues; (ii) are involved in the production of gambling and/or pornography and/or which are involved in the distribution/sales of gambling and/or pornography of more than 10% of their revenues and/or which provide services in relation to gambling and/or pornography of more than 10% of their revenues; (iii) are involved in the production of non-conventional oil and gas and/or which provide services in relation to non-conventional oil and gas of more than 10% of their revenues; and (iv) are involved in the production of alcohol and/or which are involved in the distribution/sales of alcohol of more than 10% of their revenues and/or which provide services in relation to alcohol of more than 20% of their revenues.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch).</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to counterparty risk</b> – to the extent that transactions for the Fund are not handled through a stock exchange or a regulated market (e.g. over-the-counter trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is</li> </ul>	

<p>particularly true of over the counter financial derivative instruments and other transactions based on techniques and instruments.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company or the investment managers disposing of such securities when it might be disadvantageous to do so.</li> </ul>	



<ul style="list-style-type: none"><li>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.</li></ul>														
FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td>Subscription Fee</td><td>Up to 3%</td></tr><tr><td>Redemption Fee/ Disinvestment Fee</td><td>Currently NIL</td></tr><tr><td>Conversion Fee</td><td>Up to 3%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td>All-in-Fee</td><td>Up to 1.15% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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 3%	Redemption Fee/ Disinvestment Fee	Currently NIL	Conversion Fee	Up to 3%	All-in-Fee	Up to 1.15% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
Subscription Fee	Up to 3%													
Redemption Fee/ Disinvestment Fee	Currently NIL													
Conversion Fee	Up to 3%													
All-in-Fee	Up to 1.15% p.a.													
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee													
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee													
VALUATIONS AND EXITING FROM THIS INVESTMENT														
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>(*currently, there is no Redemption Fee)</li></ul>		<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>										
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>										
CONTACT INFORMATION														
<b>HOW DO YOU CONTACT US?</b> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiryv@allianzgi.com">sgenquiryv@allianzgi.com</a>.</p>														

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“ <b>CFETS</b> ”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor’s and Fitch) or of Ba1 or below (Moody’s) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund’s investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt

	securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Investment Grade</b>	: Means an investment in debt securities which at the time of acquisition has a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. Please refer to this definition in the Luxembourg Prospectus for further information.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>SRI Rating</b>	: Means an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering the domains human rights, social, environmental, business behaviour and governance.
<b>SRI Strategy</b>	: Means the Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual template for the Fund which might be found in the attachment to the Luxembourg prospectus of the Company.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL EQUITY GROWTH (THE "FUND")

Product Type	Investment Company	Launch Date	6 July 2017
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.74% to 1.88%

#### 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 global equity markets with a focus on growth stocks.
- 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"/"Mf", 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<sup>2</sup> Annualised figures provided for certain Share Classes. Please refer to the Prospectus for more details.

Investment Strategy	
<ul style="list-style-type: none"> <li>• The Fund applies the Climate Engagement Strategy.</li> <li>• A maximum of 20% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 10% of Fund assets may be invested into the China A-Shares market.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	

Product-Specific Risks													
<ul style="list-style-type: none"> <li><b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li><b>You may be exposed to derivatives risk</b> – (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.</li> <li><b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li><b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, E/ET, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, E/ET, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr> </table> <p>The fees and expenses of the investment managers, central administration agent and depositary will be covered by the All-in-Fee payable to the Management Company.</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.80% p.a.												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



<p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>“OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
<p><b>CONTACT INFORMATION</b></p>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzqi.com">sgenquiry@allianzqi.com</a>.</p>	
<p><b>APPENDIX: GLOSSARY OF TERMS</b></p>	
<p><b>Business Day</b> : 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><b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p>	
<p><b>Climate Engagement Strategy</b> : Means a fund’s specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.</p>	
<p><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p>	
<p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p>	
<p><b>FII</b> : Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.</p>	
<p><b>PRC</b> : Means the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.</p>	

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<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“ <b>CNH</b> ”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“ <b>CNY</b> ”).
<b>Stock Connect</b>	: Means the programme which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Germany are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL EQUITY INSIGHTS (THE "FUND")

Product Type	Investment Company	Launch Date	15 February 2017
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.09% to 2.11%

#### 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 global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.
- 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.

##### Investment Strategy

- A maximum of 49% of Fund assets may be invested in Emerging Markets.
- A maximum of 30% of Fund assets may be held in deposits and/or

Refer to "INVESTMENT OBJECTIVES AND

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<p>invested in Money Market Instruments and/or (up to 10% of Fund assets) in money market funds.</p> <ul style="list-style-type: none"> <li>• A max of 20% of Fund assets may be invested into the China A-Shares market.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<p><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<p><b>Market and Credit Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<p><b>Liquidity Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	

Product-Specific Risks													
<ul style="list-style-type: none"> <li><b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li><b>You may be exposed to derivatives risk</b> – (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.</li> <li><b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li><b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li><b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>You will need to pay the following fees and charges as a percentage of the net asset value of the share class:</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>The Fund will pay the following fees and charges:</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.05% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.05% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE</b></p>	Refer to "Cancellation of subscription", "REDEMPTION OF												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<p><b>RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
<p><b>CONTACT INFORMATION</b></p>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<p><b>APPENDIX: GLOSSARY OF TERMS</b></p>	
<p><b>Business Day</b> : 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><b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p> <p><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Equities</b> : Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.</p> <p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p> <p><b>FII</b> : Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified</p>	



	foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Germany, Luxembourg and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL EQUITY UNCONSTRAINED (THE "FUND")

Product Type	Investment Company	Launch Date	19 December 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.09% to 2.10%

#### 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 global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>A minimum of 70% of Fund assets are invested in the global equity markets to achieve a concentrated equity portfolio with a focus on stock selection, of which a minimum of 51% of Fund assets are invested directly in Equities as described above.</li> <li>A maximum of 50% of Fund assets may be invested in Emerging Markets.</li> <li>The Fund applies the Climate Engagement Strategy</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The investment management is performed by the Management Company.</li> <li>The Depositary State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to currency risk</b> – 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.</li> <li><b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li><b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	

Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of the net asset value of the share class:</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges:</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.05% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.05% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>“OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> : 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><b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p> <p><b>Climate Engagement Strategy</b> : Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.</p> <p><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Equities</b> : Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.</p> <p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p>	

<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL FLOATING RATE NOTES PLUS (THE "FUND")

Product Type	Investment Company	Launch Date	7 February 2018
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.25% to 0.59%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - prioritise safety and/or pursue the objective of general capital formation/asset optimisation;
  - have basic knowledge and/or experience of financial products; and
  - are capable of bearing a financial loss
- The Fund may be suitable for investors who wish to invest their capital in the Fund for a short timeframe. The Fund may not be suitable for investors who wish to withdraw their capital from the Fund within a very short 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 capture income from a global universe of floating-rate notes. The Fund seeks potential for long-term capital growth.
- 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

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

	features of the product.
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• A minimum of 51% of Fund assets are invested in global floating-rate notes and a maximum of 49% of Fund assets may be invested in Debt Securities other than global floating-rate notes.</li> <li>• A maximum of 50% of Fund assets may be invested in High Yield Investments Type 1.</li> <li>• The Fund applies the Climate Engagement Strategy</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch).</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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 when they become insolvent.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to counterparty risk</b> – to the extent that transactions for the Fund are not handled through a stock exchange or a regulated market (e.g. OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement</li> </ul>	

<p>default. This is particularly true of over the counter financial derivative instruments and other transactions based on techniques and instruments.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>							
<b>Liquidity Risks</b>							
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>							
<b>Product-Specific Risks</b>							
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which may adversely affect the Fund's investment performance and result in limited risk diversification compared to broadly investing funds.</li> <li>• <b>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.</b></li> </ul>							
<b>FEES AND CHARGES</b>							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, C2/CT2/C3/CT3, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="248 1933 1147 2027"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Up to 1%</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Up to 1%	<b>Conversion Fee</b>	Up to 5%	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on</p>
<b>Subscription Fee</b>	Up to 5%						
<b>Redemption Fee/ Disinvestment Fee</b>	Up to 1%						
<b>Conversion Fee</b>	Up to 5%						

Additional fees may be payable to Singapore distributors. <u>Payable by the Fund from invested proceeds (on A/AT, C2/CT2/C3/CT3, I/IT, P/PT and R/RT classes)</u>		fees and charges.									
• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):											
<table><tr><td><b>All-in-Fee</b></td><td>Up to 0.90% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> of All-in-Fee</td></tr></table>	<b>All-in-Fee</b>		Up to 0.90% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee				
<b>All-in-Fee</b>	Up to 0.90% p.a.										
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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.											
VALUATIONS AND EXITING FROM THIS INVESTMENT											
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .		Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.									
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b>											
• 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 a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.											
• 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:											
o 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).											
o 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:											
<table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price</i></td><td></td><td><i>Gross redemption proceeds</i></td></tr></table>		<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price</i>		<i>Gross redemption proceeds</i>
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<i>Your holding</i>		<i>Redemption Price</i>		<i>Gross redemption proceeds</i>							
<table><tr><td>USD 1,100.00</td><td>=</td><td>USD 11.00</td><td>=</td><td><u>USD 1,089.00</u></td></tr><tr><td><i>Gross redemption proceeds</i></td><td></td><td><i>Redemption Fee of 1%</i></td><td></td><td><i>Net redemption proceeds</i></td></tr></table>		USD 1,100.00	=	USD 11.00	=	<u>USD 1,089.00</u>	<i>Gross redemption proceeds</i>		<i>Redemption Fee of 1%</i>		<i>Net redemption proceeds</i>
USD 1,100.00	=	USD 11.00	=	<u>USD 1,089.00</u>							
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CONTACT INFORMATION											
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .											

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: 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.
<b>Climate Engagement Strategy</b>	: Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.
<b>Debt Securities</b>	: means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>High-Yield Investments Type 1</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL HI-TECH GROWTH (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.08% to 2.08%

#### 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 global equity markets with a focus on the information technology sector or on an industry which forms part of this sector.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.



<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in global equity markets with a focus on the information technology sector or on an industry which forms part of this sector.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it</li> </ul>	

<p>cannot be sold or can only be sold at a significant discount to the purchase price.</p> <ul style="list-style-type: none"> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
<b>Product-Specific Risks</b>													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to concentration risk</b> – the Fund focuses its investments on the information technology sector, which may reduce risk diversification. Consequently, the Fund may be particularly dependent on the development of these industries or industries that influence each other or companies of such industries.</li> <li>• <b>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.</b></li> </ul>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="236 1160 1129 1256"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="236 1413 1129 1563"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.05% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.05% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.05% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for</p>												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<ul style="list-style-type: none"> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.) </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<p><b>Business Day</b> : 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><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Valuation/ Dealing Day</b> : Means each day on which banks and exchanges in Luxembourg and Germany are open for business.</p>	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL HIGH YIELD (THE "FUND")

Product Type	Investment Company	Launch Date	31 October 2016
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.57% to 1.41%

#### 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;
  - 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 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 high yield rated Debt Securities of global Bond Markets in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Fund's Sustainability KPI compared to Fund's Benchmark to achieve the investment objective.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>Fund assets are primarily invested high yield rated Debt Securities of global Bond Markets.</li> <li>Fund assets may be invested in Emerging Markets.</li> <li>A minimum of 70% of Fund assets are invested in High-Yield Investments Type 1, however within this limit Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including max. 10% of defaulted securities).</li> <li>On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>The Fund applies the KPI Strategy (Relative)(including exclusion criteria).</li> <li>A minimum of 80% of Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales). Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits).</li> <li>The Fund's investment objective shall be achieved by a minimum outperformance of 20% of Fund's Weighted Average GHG Intensity (Sales) compared to Sub-Fund's Benchmark Weighted Average GHG Intensity (Sales).</li> <li>Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both efficient portfolio management and hedging purposes. Fund assets must not at any time own a long position in any equity index futures.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The investment management is performed by the Management Company through its UK branch.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>

Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations</li> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to counterparty risk</b> – to the extent that transactions for the Fund are not handled through a stock exchange or a regulated market (e.g. over-the-counter trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of over the counter financial derivative instruments and other transactions based on techniques and instruments.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
Product-Specific Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – 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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to defaulted securities risk</b> – the Fund may acquire securities issued from a defaulted issuer ("<b>defaulted securities</b>"). Defaulted securities contain the enacted risks of an issuer default. The acquisition of defaulted securities by the Fund represents the great risk to lose the complete investment.</li> </ul>	



<ul style="list-style-type: none"><li>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.</li></ul>														
FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, C2/CT2/C3/CT3, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 3%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Up to 1%</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 3%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, C2/CT2/C3/CT3, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.45% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>		<b>Subscription Fee</b>	Up to 3%	<b>Redemption Fee/ Disinvestment Fee</b>	Up to 1%	<b>Conversion Fee</b>	Up to 3%	<b>All-in-Fee</b>	Up to 1.45% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 3%													
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(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee													
VALUATIONS AND EXITING FROM THIS INVESTMENT														
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> . <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and own capacity, offer a cancellation period and you may wish to check with your Singapore distributor.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price</i></td><td></td><td><i>Gross redemption proceeds</i></td></tr></table></li></ul>		<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price</i>		<i>Gross redemption proceeds</i>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>										
<i>Your holding</i>		<i>Redemption Price</i>		<i>Gross redemption proceeds</i>										
CONTACT INFORMATION														
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .														

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>GHG Intensity (Sales)</b>	Means the intensity of greenhouse gas emissions based on a company's annual sales.
<b>High-Yield Investments Type 1</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL INCOME (THE "FUND")

Product Type	Investment Company	Launch Date	26 June 2019
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.56%

#### 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 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 income and capital growth by investing in a broad range of asset classes, in particular in global Equity and global Bond 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"/"Mf", 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.

#### Investment Strategy

- A maximum of 70% of Fund assets may be invested in Equities.
- A maximum of 30% of Fund assets may be invested in High-Yield Investments Type 1 (Debt Securities which qualify as convertible debt securities will not be accounted to this 30%-limit irrespective of their rating), however Fund assets may be invested in Debt Securities that are only rated

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

<p>CC (Standard &amp; Poor's) or lower (including a maximum of 10% of defaulted securities).</p> <ul style="list-style-type: none"> <li>• A maximum of 20% of Fund assets may be invested in Debt Securities which qualify as convertible debt securities.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 25% of Fund assets may be held in Deposits and/or may be invested directly in Money Market Instruments and/or (up to 10% of Fund assets) in money market funds.</li> <li>• A maximum of 20% of the Fund assets may be invested into the China A-Shares market and/or into the China B-Shares market and/or the PRC bond markets.</li> <li>• <b>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.</b></li> </ul>	<p>for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfil his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to currency risk</b> – 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</li> </ul>	

<p>exchange control regulations, the net asset value of the Fund or Class may be affected unfavourably.</p>	
<p><b>Liquidity Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities which can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<p><b>Product-Specific Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets and/or Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>	



FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.90% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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>		<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.90% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%													
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL													
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<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>(*currently, there is no Redemption Fee)</li></ul>		<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>										
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CONTACT INFORMATION														
<b>HOW DO YOU CONTACT US?</b> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>														

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



APPENDIX: GLOSSARY OF TERMS	
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges in the PRC, traded in Chinese Yuan.
<b>China B-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges in the PRC, traded in United States Dollars or Hong Kong Dollars.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as

	assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means Debt Securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL INTELLIGENT CITIES INCOME (THE "FUND")

Product Type	Investment Company	Launch Date	24 June 2019
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.00% to 1.75%

#### 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 global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to the evolution of intelligent cities and connected communities.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>Fund assets may be invested in Emerging Markets.</li> <li>A maximum of 20% of Fund assets may be invested in High-Yield Investments Type 1 (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating), however Fund assets may be invested in debt securities that are only rated CC (Standard &amp; Poor's) or lower (including a maximum of 10% of defaulted securities).</li> <li>A maximum of 35% of Fund assets may be invested in Debt Securities which qualify as convertible debt securities.</li> <li>A maximum of 20% of Fund assets may be invested in the China A-Shares market.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The Investment Manager is Voya Investment Management Co. LLC.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>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:</b>	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"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to currency risk</b> – 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.</li> <li><b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li><b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li><b>Your right to redemption may be deferred or suspended under certain</b></li> </ul>	

circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments and convertible bonds</b> – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk and liquidity risk.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to defaulted securities risk</b> – the Fund may acquire securities issued from a defaulted issuer (“<b>defaulted securities</b>”). Defaulted securities contain the enacted risks of an issuer default. The acquisition of defaulted securities by the Fund represents the great risk to lose the complete investment.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets and/or Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></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, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.90% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr> </table> <p>The fees and expenses of the investment manager, central administration</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.90% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.90% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

agent and depositary will be covered by the All-in-Fee payable to the Management Company.	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} 1,000 &amp; \times &amp; \text{USD } 1.10 &amp; = &amp; \text{USD } 1100.00 \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>ABS/MBS</b>	: means asset-backed securities / mortgage-backed securities. ABS and / or MBS may include, but are not limited to, asset-backed commercial papers, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The pools of underlying assets of ABS and/or MBS can include loans (e.g. auto loans, mortgage loans), leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS), cash flows from aircraft leases, royalty payments and movie revenues.
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market



	in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: means any security which bears interest, including, but not limited to, government bonds, money market instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the investment manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to a fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D

	(Fitch) or Ca or C (Moody's).
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL METALS AND MINING (THE "FUND")

Product Type	Investment Company	Launch Date	22 February 2011
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.96% to 1.85%

#### 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 global equity markets with a focus on natural resources.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>A minimum of 70% of Fund assets are invested in global equity markets with a focus on natural resources. Natural resources may comprise of nonferrous metals, iron and other ores, steel, coal, precious metals, diamonds or industrial salts and minerals.</li> <li>Fund assets may be invested in Emerging Markets.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The investment management is performed by the Management Company and Allianz Global Investors Asia Pacific Limited.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to currency risk</b> – 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</li> <li><b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li><b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li><b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> </ul>	

<ul style="list-style-type: none"><li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li></ul>													
<b>Product-Specific Risks</b>													
<ul style="list-style-type: none"><li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li><li>• <b>You may be exposed to derivatives risk</b> – (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.</li><li>• <b>You may be exposed to concentration risk</b> – the Fund focuses its investments on natural resources-related companies, which may reduce risk diversification. Consequently, the Fund may be particularly dependent on the development of these industries or industries that influence each other or companies of such industries</li><li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li><li>• <b>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.</b></li></ul>													
<b>FEES AND CHARGES</b>													
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr></table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
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<b>All-in-Fee</b>	Up to 1.80% p.a.												
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<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>													

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}</math> (*currently, there is no Redemption Fee)</li> </ul>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.



<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“ <b>CNH</b> ”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“ <b>CNY</b> ”).
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Germany are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL MULTI-ASSET CREDIT (THE "FUND")

Product Type	Investment Company	Launch Date	31 October 2016
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.44% to 1.11%

#### 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;
  - 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 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 returns in excess of SOFR by investing in global bond 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"/"Mf", 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.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested in global bond markets.
- Fund assets may be invested in Emerging Markets.
- A maximum of 60% of Fund assets may be invested in High Yield Investments

Refer to "INVESTMENT OBJECTIVES

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<p>Type 1, however, within this limit (i) a maximum of 10% of Fund assets may be invested in debt securities with a rating of CCC+ (Standard &amp; Poor's) or lower (including defaulted securities) and (ii) a maximum of 10 % of Fund assets may be invested in unrated debt securities with the consequence that a rating is to be determined by the Investment Manager to be of comparable quality. The highest available rating at acquisition day is decisive for the assessment of the possible acquisition of a debt security.</p> <ul style="list-style-type: none"> <li>• A maximum of 40% of Fund assets may be invested in asset-backed securities ("ABS") and/or mortgage-backed securities ("MBS").</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both efficient portfolio management and hedging purposes. Fund assets must not at any time own a long position in any equity index futures.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>AND POLICIES" of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company through its UK branch.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to counterparty risk</b> – to the extent that transactions for the Fund are not handled through a stock exchange or a regulated market (e.g. OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly</li> </ul>	

<p>true of over the counter financial derivative instruments and other transactions based on techniques and instruments.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to MBS and ABS risk</b> – ABS and MBS may be highly illiquid and prone to substantial price volatility. These instruments may therefore be subject to greater credit, liquidity and interest-rate risks compared to other debt securities.</li> <li>• <b>You may be exposed to defaulted securities risk</b> – the Fund may acquire securities issued from a defaulted issuer ("<b>defaulted securities</b>"). Defaulted securities contain the enacted risks of an issuer default. The acquisition of defaulted securities by the Fund represents the great risk to lose the complete investment.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>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.</b></li> </ul>	

FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 3%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion fee</b></td><td>Up to 3%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.30% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>		<b>Subscription Fee</b>	Up to 3%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion fee</b>	Up to 3%	<b>All-in-Fee</b>	Up to 1.30% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges
<b>Subscription Fee</b>	Up to 3%													
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL													
<b>Conversion fee</b>	Up to 3%													
<b>All-in-Fee</b>	Up to 1.30% p.a.													
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee													
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee													
VALUATIONS AND EXITING FROM THIS INVESTMENT														
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .		Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.												
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>(*currently, there is no Redemption Fee)</li></ul>			<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>		
<u>1,000</u>	x		<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
<i>Your holding</i>			<i>Redemption Price*</i>		<i>Redemption proceeds</i>									
CONTACT INFORMATION														
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiryv@allianzgi.com">sgenquiryv@allianzgi.com</a> .														

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS	
<b>Business Day</b>	: 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.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>SOFR</b>	: Means Secured Overnight Financing Rate
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL MULTI ASSET SUSTAINABILITY BALANCED (THE "FUND")

Product Type	Investment Company	Launch Date	17 November 2015
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.89% to 1.69%

#### 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;
  - 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 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 a broad range of asset classes, with a focus on global equity, bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio consisting of 50% global equity markets and 50% global bond markets in accordance with the Multi Asset Sustainability Strategy.
- 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"/"Mf", 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.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy (excluding "Climate Engagement Strategy") and/or in internal Sustainable Target Funds (excluding Climate Engagement with Outcome Strategy).
- A maximum of 30% of Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<p>funds are deemed to be “Emerging Market Funds” according to the Morningstar classification.</p> <ul style="list-style-type: none"> <li>• A maximum of 10% of the Fund assets may be invested into the China A-Shares market.</li> <li>• A maximum of 10% of the Fund assets may be invested into the PRC bond markets.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>strategy of the product.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch), Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Japan Co., Ltd and Allianz Global Investors Singapore Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<p><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
<p><b>Market and Credit Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund’s investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not</li> </ul>	

<p>be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> </ul>	

<ul style="list-style-type: none"><li>• 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.</li></ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></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"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.65% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68% <sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.65% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.65% p.a.												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>• 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.</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>○ 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).</li><li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: (*currently, there is no Redemption Fee)</li></ul> <table><tr><td>1,000</td><td>x</td><td>USD 1.10</td><td>=</td><td>USD 1100.00</td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>	1,000	x	USD 1.10	=	USD 1100.00	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
1,000	x	USD 1.10	=	USD 1100.00									
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>									
CONTACT INFORMATION													
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

## APPENDIX: GLOSSARY OF TERMS

<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges in the PRC, traded in Chinese Yuan.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Climate Engagement Strategy</b>	: Means a fund's specific investment strategy which promotes responsible investment by including environmental factors and climate engagement with outcome and proxy voting in the analysis of investments.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.



<b>Multi Asset Sustainability Strategy</b>	: Means a fund's specific investment strategy which invests in Equities and/or Debt Securities of companies in accordance with the requirements of either (i) the SRI Strategy, (ii) the Climate Engagement Strategy or (iii) the SDG-Aligned Strategy and/or invests in Green Bonds.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means debt securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.
<b>Sustainable Investments</b>	: Means an investment in an economic activity that contributes to an environmental objective, an investment in an economic activity that contributes to a social objective, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.
<b>Sustainable Target Funds</b>	: Means a Target Fund which promotes environmental or social characteristics or having Sustainable Investments as objective pursuant to Art. 8 or Art. 9 of the Sustainability-related Disclosure Regulation.
<b>Stock Connect</b>	: Means the programme which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Target Fund</b>	: Means any undertaking for collective investment in transferable securities and/or other undertaking for collective investment which is either managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation or any other third company.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany, Hong Kong and New York are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL OPPORTUNISTIC BOND (THE "FUND")

Product Type	Investment Company	Launch Date	5 November 2015
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.31% to 1.26%

#### 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;
  - 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 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 and income by investing in global bond markets. As part of the investment process, the Investment Manager applies an opportunistic approach, which provides in particular that a spectrum of macro and credit opportunities are accessed.
- 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"/"Mf", 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.

#### Investment Strategy

- The Fund assets are primarily invested in global bond markets.
- A maximum of 40% of Fund assets may be invested in High-Yield Investments Type 1.
- A maximum of 30% of Fund assets may be invested in Emerging Markets.

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

<ul style="list-style-type: none"> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• Fund assets may be invested in options and/or future-contracts on global equity indices for both, efficient portfolio management and hedging purposes. Fund assets must not at any time own a synthetic net long position on any equity indices.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company through its UK branch.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund’s investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to commodities markets risk</b> – positions in commodities are subject to general market risks and the performance of commodities can be especially volatile.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to leverage risk</b> – the use of leverage (based on derivatives) may cause the Fund to be more volatile and subject to higher price movements.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Payable directly by you (on A/AT, C2/CT2/C3/CT3, I/IT and P/PT classes)</p>	<p>Refer to “FEES, CHARGES AND</p>

- 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):

<b>Subscription Fee</b>	Up to 3%
<b>Redemption Fee/ Disinvestment Fee</b>	Up to 1%
<b>Conversion Fee</b>	Up to 3%

Additional fees may be payable to Singapore distributors.

Payable by the Fund from invested proceeds (on A/AT, C2/CT2/C3/CT3, I/IT and P/PT classes)

- The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):

<b>All-in-Fee</b>	Up to 1.14% p.a.
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee

The fees and expenses of the investment manager, central administration agent and depository will be covered by the All-in-Fee payable to the Management Company.

EXPENSES” of the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### 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](http://sg.allianzgi.com).

### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- 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 a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.
- 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:
  - 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:

<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>
<i>Your holding</i>		<i>Redemption Price</i>		<i>Gross redemption proceeds</i>
USD 1,100.00	–	USD 11.00	=	<u>USD 1,089.00</u>
<i>Gross redemption proceeds</i>		<i>Redemption Fee of 1%</i>		<i>Net redemption proceeds</i>

Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.

## CONTACT INFORMATION

### 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](mailto:sgenquiry@allianzgi.com).

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

APPENDIX: GLOSSARY OF TERMS

<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Ta

<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“ <b>CNH</b> ”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“ <b>CNY</b> ”).
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL SMALL CAP EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	18 June 2013
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.78% to 2.10%

#### 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 Section "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 global equity markets with a focus on small-sized companies.
- 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

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

	information on features of the product.
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in global equity markets with a focus on small-sized companies.</li> <li>• For the purpose of the Fund “small-sized companies” means companies whose market capitalisation is a maximum of 1.3 times the market capitalisation of the largest security in terms of market capitalisation in the MSCI World Small Cap.</li> <li>• Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalisation of the portfolio of the Fund between 50% and 200% of the weighted-average market capitalisation of the securities in the MSCI World Small Cap.</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets, limited to a maximum of 10% of Fund assets for each single Emerging Markets country.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to “INVESTMENT OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch).</li> <li>• The Sub-Investment Managers are Allianz Global Investors Asia Pacific Limited and Allianz Global Investors Japan Co., Ltd..</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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.
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a</li> </ul>	

<p>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.</p>		
<p><b>Liquidity Risks</b></p>		
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>		
<p><b>Product-Specific Risks</b></p>		
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to the risk of small capitalisation companies</b> – the equities of small capitalisation companies may have lower liquidity and the prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.</li> <li>• <b>You may be exposed to concentration risk</b> – the Fund focuses its investments on small-sized companies, which may reduce risk diversification. Consequently, the Fund may be particularly dependent on the development of these markets or related markets or companies of such markets.</li> <li>• <b>You may be exposed to derivatives risk.</b> – (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.</li> <li>• <b>You may be exposed to property related assets risk</b> – the Fund's investments in the real estate industry may be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This risk applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs).</li> <li>• <b>You may be exposed to high-yield investments risk</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>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.</b></li> </ul>		
<p><b>FEES AND CHARGES</b></p>		
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p>	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further</p>	
<ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="236 1991 1131 2020"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> </table>		<b>Subscription Fee</b>
<b>Subscription Fee</b>	Up to 5%	

<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	information on fees and charges.
<b>Conversion Fee</b>	Up to 5%	
Additional fees may be payable to Singapore distributors.		
Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)		
• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):		
<b>All-in-Fee</b>	Up to 2.05% p.a.	
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	
The fees and expenses of the investment manager, central administration agent and depository will be covered by the All-in-Fee payable to the Management Company.		
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>		
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>		
The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .		
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b>		
<ul style="list-style-type: none"><li>• There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period for subscription of shares and you may wish to check with your Singapore distributor.</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>○ 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).</li><li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<div><div>1,000</div><div>x</div><div>USD 1.10</div><div>=</div><div>USD 1100.00</div><div>Your holding</div><div>Redemption Price*</div><div>Redemption proceeds</div></div>(*currently, there is no Redemption Fee)</li></ul>		
Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
<b>CONTACT INFORMATION</b>		
<b>HOW DO YOU CONTACT US?</b>		
If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .		
<b>APPENDIX: GLOSSARY OF TERMS</b>		
<b>Business Day</b>	:	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.
<b>China Shares</b>	<b>A-</b>	Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

	Exchange), in the PRC, traded in CNY.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL SUSTAINABILITY (THE "FUND")

Product Type	Investment Company	Launch Date	2 January 2003
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.96% to 1.86%

#### 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 global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Fund does not include any assets denominated in these respective currencies.
- 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.

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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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



*Dividends may be paid out of capital or effectively out of capital and reduce the Fund's net asset value	
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>A minimum of 90% of Fund portfolio shall be evaluated by an SRI Rating. The Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and Deposits).</li> <li>Fund assets may not be invested in equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling and (iv) pornography.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The investment management is performed by the Management Company (including its UK branch).</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to emerging markets risk</b> – 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.</li> <li><b>You may be exposed to currency risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li><b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li><b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to</li> </ul>	

<p>significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</p> <ul style="list-style-type: none"> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
<b>Product-Specific Risks</b>													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk.</b> – (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.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>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.</b></li> </ul>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="248 1496 1147 1592"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="248 1749 1147 1897"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.80% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

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.	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}</math> (*currently, there is no Redemption Fee)</li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	: 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.
<b>China Shares</b>	<b>A-</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates

	regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>SRI Rating</b>	: Means an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering the domains human rights, social, environmental, business behaviour and governance.
<b>SRI Strategy</b>	: Means the Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual templates for the Fund which might be found in the attachment to the Luxembourg prospectus of the Company.
<b>Stock Connect</b>	: Means the programme which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means a Business Day.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GLOBAL WATER (THE "FUND")

Product Type	Investment Company	Launch Date	29 August 2018
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.33% to 2.10%

#### 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 global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the SDG-Aligned Strategy Type A.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 90% of Fund assets are invested in Equities as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets are invested in Equities other than as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds.</li> <li>• A maximum of 10% of Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.</li> <li>• A maximum of 10% of Fund assets may be invested into the China A-Shares market.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	



Liquidity Risks							
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>							
Product-Specific Risks							
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors (such as the issuer's business situation) deteriorates, even if the market trend is generally positive.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>You may be exposed to derivatives risk</b> – 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.</li> <li>• <b>You may be exposed to risks relating to the Water Sector</b> – the Fund invests in companies invested in markets with regulated water tariffs, which may suffer from decreasing water tariffs that lower the revenues and the returns of listed water operators. Moreover, during budget process, water-related projects may be given a lower priority and be delayed. Political forces may put priorities on projects in different sectors such as healthcare, infrastructure, and education. All these factors may adversely affect the Fund's value.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>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.</b></li> </ul>							
FEES AND CHARGES							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%						
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL						
<b>Conversion Fee</b>	Up to 5%						

Payable by the Fund from invested proceeds (on A/AT, I/IT, P/PT and R/RT classes)	
<ul style="list-style-type: none"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul>	
<div>All-in-Fee</div> <div>(a) Retained by Management Company</div> <div>(b) Paid by Management Company to financial adviser (trailer fee)</div>	<div>Up to 2.35% p.a.</div> <div>(a) 47.32% to 100% of All-in-Fee</div> <div>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</div>
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.	
VALUATIONS AND EXITING FROM THIS INVESTMENT	
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 <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .	
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?	
<ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<div><div>1,000</div><div>x</div><div>USD 1.10</div><div>=</div><div>USD 1100.00</div><div>Your holding</div><div>Redemption Price*</div><div>Redemption proceeds</div></div>(*currently, there is no Redemption Fee)</li></ul>	
Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.	
CONTACT INFORMATION	
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 <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .	
APPENDIX: GLOSSARY OF TERMS	
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.
China A-Shares	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
companies with an engagement in the area of	: Means companies which offer products or solutions that create positive environmental and social outcomes along water scarcity and quality issues, and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 6, 9, 11 and 12.

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>water resource management</b>	
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>SDG-Aligned Strategy Type A</b>	: Means a fund's specific investment strategy which has its focus in securities of companies providing solutions that create positive environmental and social outcomes, as assessed by the contribution of the companies' outputs to the attainment of one or more of the SDGs.
<b>SDG or SDGs</b>	: Means Sustainable Development Goals which are a collection of various global goals set by the United Nations General Assembly as stipulated by the United Nations General Assembly under <a href="http://www.un.org/sustainabledevelopment">www.un.org/sustainabledevelopment</a> from time to time.
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.

<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany, the United Kingdom and the United States are open for business.
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This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 GREEN BOND (THE "FUND")

Product Type	Investment Company	Launch Date	17 November 2015
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.47% to 1.15%

#### 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;
  - 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 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 Investment Grade rated Green Bonds of the global Bond Markets denominated in currencies of OECD countries in accordance with the Green Bond Strategy.
- 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"/"Mf", 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>Fund assets may be invested in Emerging Markets.</li> <li>A minimum of 85% of Fund assets are invested in Green Bonds</li> <li>The Fund applies the Green Bond Strategy</li> <li>A minimum of 80% of Fund assets are invested in Debt Securities with Investment Grade</li> <li>A maximum of 25% of Fund assets may be held in Deposits and/or invested in Money Market Instruments and/or (up to 10% of the Fund assets) in money market funds on a temporary basis for liquidity management</li> <li>A maximum of 10% of Fund assets may be invested in High-Yield Investments Type 2.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The investment management is performed by the Management Company through its France branch.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to currency risk</b> – 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.</li> <li><b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	



Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.09% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.09% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.09% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<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>	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period for subscription of shares and you may wish to check with your Singapore distributor</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION of the Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<p><b>Business Day</b> : 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><b>Bond Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p> <p><b>Debt Securities</b> : Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates</p>	

	with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Green Bonds</b>	: Designated Debt Securities intended to encourage sustainability and to support climate-related or other types of special environmental projects. Green Bonds shall be aligned with the four core components of the Green Bond Principles.
<b>Green Bond Principles</b>	: Voluntary process guidelines issued by the International Capital Market Association (ICMA) that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. The Green Bond Principles have the following four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting.
<b>Green Bond Strategy</b>	: Means investments primarily in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
<b>High-Yield Investments Type 2</b>	: Means an investment in debt securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to a Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 2.
<b>Investment Grade</b>	Means an investment in Debt Securities which at the time of acquisition has a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. Please refer to this definition in the Luxembourg Prospectus for further information.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, France, Germany and United Kingdom are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 HIGH DIVIDEND ASIA PACIFIC EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	7 January 2016
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.91% to 2.11%

#### 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 a portfolio of Asia-Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average.
  - 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in a portfolio of Asia-Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average.</li> <li>• A maximum of 80% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 30% of Fund assets may be invested into the China A-Shares either directly through Stock Connect or indirectly through eligible instruments and/or China B-Shares markets either directly or indirectly through eligible instruments.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in Asia-Pacific</b> – the Fund's investments focus on Asia Pacific, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.</li> <li>• <b>You may be exposed to currency risk</b> – 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</li> </ul>	

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.	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the assets in particular of securities and Money Market Instruments directly or indirectly held by the Fund may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – 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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>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.</b></li> </ul>	
<b>FEES AND CHARGES</b>	
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>	
Payable directly by you (on A/AT, I/IT and P/PT classes)	
<ul style="list-style-type: none"> <li>• 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):</li> </ul>	
<b>Subscription Fee</b>	Up to 5%
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL
<b>Conversion Fee</b>	Up to 5%
Additional fees may be payable to Singapore distributors.	
Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)	
<ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul>	
<b>All-in-Fee</b>	Up to 2.05% p.a.
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee
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.	

Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} 1,000 &amp; \times &amp; \text{USD } 1.10 &amp; = &amp; \text{USD } 1100.00 \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market</b>	: Means Debt Securities and other instruments with short-term maturities

<b>Instruments</b>	(included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Hong Kong are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 HKD INCOME (THE "FUND")

Product Type	Investment Company	Launch Date	1 March 2013
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.05% to 1.06%

#### 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;
  - 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 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 income by investing in Debt Securities denominated in Hong Kong Dollar.
- 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"/"Mf", 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>Fund assets are primarily invested in Debt Securities denominated in Hong Kong Dollar.</li> <li>A minimum of 70% of Fund assets are denominated in Hong Kong Dollar.</li> <li>A maximum of 30% of Fund assets may be invested in High-Yield Investments Type 2.</li> <li>A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>A maximum of 30% of Fund assets may be denominated in RMB and/or other currencies.</li> <li>Fund assets may not be invested in asset-backed securities and/or mortgaged-backed securities.</li> <li>On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li><b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to counterparty risk</b> – to the extent that transactions for the Fund are not handled through a stock exchange or a regulated market (e.g. over the counter trades), there is a risk that a counterparty may default or</li> </ul>	

<p>not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of over the counter financial derivative instruments and other transactions based on techniques and instruments.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the China Interbank Bond Market, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>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.</b></li> </ul>	

FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Payable directly by you (on A/AT, I/IT and P/PT classes) <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.00% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>		<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.00% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%													
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL													
<b>Conversion Fee</b>	Up to 5%													
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VALUATIONS AND EXITING FROM THIS INVESTMENT														
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzqi.com">sg.allianzqi.com</a> .		Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.												
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>(*currently, there is no Redemption Fee)</li></ul>			<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>		
<u>1,000</u>	x		<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>										
CONTACT INFORMATION														
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiryv@allianzqi.com">sgenquiryv@allianzqi.com</a> .														

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“ <b>CFETS</b> ”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 2</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 2.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.

<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the programme which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Hong Kong, PRC and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 HONG KONG EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.10% to 2.11%

#### 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 Hong Kong 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in Hong Kong equity markets.</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 30% of Fund assets may be invested into the Chinese A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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 risk.</li> <li>• <b>You may be exposed to country risk in Hong Kong</b> – the Fund's investments focus on Hong Kong, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this country, or of companies based and / or operating in this country.</li> </ul>	

Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days in the manner described in the Prospectus</b> – there is no secondary market in Singapore for the Fund.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.05% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.05% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.05% p.a.												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES”</p>												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

## HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- 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 a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.
- 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:
  - 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:
 

<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>

 (\*currently, there is no Redemption Fee)

and  
“OBTAINING  
PRICE  
INFORMATION  
” of the  
Prospectus for  
further  
information on  
valuation and  
exiting from the  
product.

## CONTACT INFORMATION

### 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](mailto:sgenquiry@allianzgi.com).

## APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.



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<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“ <b>CNH</b> ”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“ <b>CNY</b> ”).
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and Hong Kong are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 INCOME AND GROWTH (THE "FUND")

Product Type	Investment Company	Launch Date	31 August 2011
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.84% to 1.56%

#### 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;
  - 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 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 and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond 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.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.
- A maximum of 70% of Fund assets may be invested in Equities of US and/or Canadian equity markets.
- A maximum of 70% of Fund assets may be invested in convertible debt securities of US and/or Canadian bond markets.

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<ul style="list-style-type: none"> <li>• A maximum of 70% of Fund assets may be invested in High-Yield Investments Type 1, however Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including a maximum 10% of defaulted securities).</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 25% of Fund assets may be held in Deposits and/or may be invested directly in Money Market Instruments and/or (up to 10% of Fund assets) in money market funds.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the <b>"Company"</b>).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in US and/or Canada</b> – the Fund's investments focus on US and/or Canada 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, or of companies based and / or operating in this region.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment</li> </ul>	

<p>obligations in a full and timely manner and causing such issued assets to become economically worthless.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments and convertible bonds</b> – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk and liquidity risk.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>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.</b></li> </ul>	

FEES AND CHARGES													
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.50% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.50% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table>(*currently, there is no Redemption Fee)</li></ul>	<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>									
CONTACT INFORMATION													
<b>HOW DO YOU CONTACT US?</b> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a></p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

**APPENDIX: GLOSSARY OF TERMS**

<b>Business Day</b>	: 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.
<b>Debt Securities</b>	: means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 INDIA EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	17 December 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.29%

#### 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 equity markets of the Indian subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.
  - 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in equity markets of the Indian subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.</li> <li>• A maximum of 30% of Fund assets may be invested in equity markets of Pakistan, Sri Lanka and Bangladesh.</li> <li>• The Fund assets may be invested in Emerging Markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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</li> <li>• <b>You may be exposed to country and region risk in the Indian subcontinent</b> – the Fund's investments focus on the Indian subcontinent, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – the Fund invests in</li> </ul>	

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.													
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<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
<b>Product-Specific Risks</b>													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors) deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>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.</b></li> </ul>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  Payable directly by you (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.50% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.50% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
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<sup>2</sup>Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> : 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><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Valuation/ Dealing Day</b> : Means each day on which banks and exchanges in Luxembourg and India are open for business.</p>	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 INDONESIA EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	2.30%

#### 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 Indonesian 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in Indonesian equity markets.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country risk in Indonesia</b> – the Fund's investments focus on Indonesia, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this country, or of companies based and / or operating in this country.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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</li> </ul>	



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.														
Liquidity Risks														
<ul style="list-style-type: none"><li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li><li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li></ul>														
Product-Specific Risks														
<ul style="list-style-type: none"><li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li><li>• <b>You may be exposed to derivatives risk</b> – (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.</li><li>• <b>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.</b></li></ul>														
FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>		<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%													
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL													
<b>Conversion Fee</b>	Up to 5%													
<b>All-in-Fee</b>	Up to 2.25% p.a.													
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee													
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzqi.com">sg.allianzqi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>◦ 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).</li> <li>◦ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzqi.com">sgenquiry@allianzqi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> : 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><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Valuation/ Dealing Day</b> : Means each day on which banks and exchanges in Luxembourg and Indonesia are open for business.</p>	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 JAPAN EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.93% to 1.83%

#### 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 Japanese 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 12 Marina View, 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in Japanese Equity Markets.</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• The Fund applies the Climate Engagement Strategy.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Sub-Investment Manager is Allianz Global Investors Japan Co., Ltd..</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to country risk in Japan</b> – the Fund's investments focus on Japan, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this country, or of companies based and / or operating in this country.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	

Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk.</b> – (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.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.80% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} \text{1,000} &amp; \times &amp; \text{USD 1.10} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} \\ \hline &amp; &amp; \text{USD 1100.00} \\ &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<p><b>Business Day</b> : 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><b>Climate Engagement Strategy</b> : Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.</p> <p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p> <p><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Valuation/ Dealing Day</b> : Means each day on which banks and exchanges in Luxembourg, Germany and Japan are open for business.</p>	



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 KOREA EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	2.30%

#### 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 Korean 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in Korean equity markets.</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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 risk.</li> <li>• <b>You may be exposed to country risk in Korea</b> – the Fund's investments focus on Korea, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this country, or of companies based and / or operating in this country.</li> <li>• <b>You may be exposed to currency risk</b> – 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</li> </ul>	

<p>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.</p>													
<p><b>Liquidity Risks</b></p>													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – There is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
<p><b>Product-Specific Risks</b></p>													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>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.</b></li> </ul>													
<p><b>FEES AND CHARGES</b></p>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="233 1160 1131 1256"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="233 1384 1131 1565"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> of All-in-Fee</td></tr> </table> <p>The fees and expenses of the investment manager, central administration agent and depository will be covered by the All-in-Fee payable to the Management Company.</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.25% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												
<p><b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b></p>													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION</p>												

<sup>2</sup>Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<ul style="list-style-type: none"> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} 1,000 &amp; \times &amp; \text{USD } 1.10 &amp; = &amp; \text{USD } 1100.00 \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>” of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> : 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><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Valuation/ Dealing Day</b> : Means each day on which banks and exchanges in Luxembourg and Korea are open for business.</p>	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 LITTLE DRAGONS (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	2.18% to 3.18%

#### 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 Asian equity markets, excluding Japan, with a focus on small-sized and mid-sized companies.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in Asian equity markets, excluding Japan with a focus on small-sized and mid-sized companies.</li> <li>• Small-sized and mid-sized companies means companies whose market capitalisation is a maximum of 1.3 times the market capitalisation of the largest security in terms of market capitalisation in the MSCI AC Asia Excl. Japan Mid Cap.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 30% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> </ul> <p><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></p>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in Asia ex Japan</b> – the Fund's investments focus on Asia ex Japan, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a</li> </ul>	



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.														
Liquidity Risks														
<ul style="list-style-type: none"><li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li><li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li></ul>														
Product-Specific Risks														
<ul style="list-style-type: none"><li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li><li>• <b>You may be exposed to derivatives risk</b> – (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.</li><li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li><li>• <b>You may be exposed to the risk of small and mid capitalisation companies</b> – the equities of small and mid capitalisation companies may have lower liquidity and the prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.</li><li>• <b>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.</b></li></ul>														
FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 3.25% p.a.</td></tr><tr><td>(a) Retained by the Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by the Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> of All-in-Fee</td></tr></table>		<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 3.25% p.a.	(a) Retained by the Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by the Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%													
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL													
<b>Conversion Fee</b>	Up to 5%													
<b>All-in-Fee</b>	Up to 3.25% p.a.													
(a) Retained by the Management Company	(a) 47.32% to 100% of All-in-Fee													
(b) Paid by the Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

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.	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}</math> (*currently, there is no Redemption Fee)</li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.

<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means a Business Day.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 ORIENTAL INCOME (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.96% to 1.85%

#### 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 Asia-Pacific Equity and Bond 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.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested in Asia-Pacific equity and bond markets.

Refer to "INVESTMENT

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<sup>2</sup> Annualised figures provided for certain Share Classes. Please refer to the Prospectus for more details.

<ul style="list-style-type: none"> <li>• A minimum of 40% of Fund assets are invested in Asia-Pacific equity markets.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A minimum of 50% of Fund assets are invested in equities.</li> <li>• A maximum of 50% of Fund assets may be invested in debt securities.</li> <li>• A maximum of 30% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 50% of Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “Company”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country risk and region in Asia Pacific</b> – the Fund’s investments focus on Asia Pacific may increase the concentration risk. The Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets and/or Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>	



FEES AND CHARGES													
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, E/ET, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, E/ET, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"><li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.80% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee												
VALUATIONS AND EXITING FROM THIS INVESTMENT													
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>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.</li><li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>Your redemption price is determined as follows:<ul style="list-style-type: none"><li>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).</li><li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceed</i></td></tr></table>(*currently, there is no Redemption Fee)</li></ul>	<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceed</i>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.		
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>									
<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceed</i>									
CONTACT INFORMATION													
<b>HOW DO YOU CONTACT US?</b> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

**APPENDIX: GLOSSARY OF TERMS**

<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.

<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means a Business Day.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 PET AND ANIMAL WELLBEING (THE "FUND")

Product Type	Investment Company	Launch Date	22 January 2019
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.78% to 2.17%

#### 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 global equity markets with a focus on the evolution and development of pet and animal wellbeing.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in global equity markets with a focus on the evolution and development of pet and animal wellbeing.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 10% of Fund assets may be invested into the China A-Shares market.</li> <li>• <b>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.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	

Product-Specific Risks													
<ul style="list-style-type: none"> <li><b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li><b>You may be exposed to derivatives risk</b> – (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.</li> <li><b>You may be exposed to concentration risk</b> – the Fund focuses its investments on the evolution and development of pet and animal wellbeing, which may reduce risk diversification. Consequently, the Fund may be particularly dependent on the development of these industries or industries that influence each other or companies of such industries.</li> <li><b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li><b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Payable directly by you (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.35% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.35% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.35% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee												
VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period and</li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION"												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



<p>you may wish to check with your Singapore distributor.</p> <ul style="list-style-type: none"> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>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.)</li> </ul> </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} 1,000 &amp; \times &amp; \text{USD } 1.10 &amp; = &amp; \text{USD } 1100.00 \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>of the Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<p><b>Business Day</b> : 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><b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p> <p><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p> <p><b>FII</b> : Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.</p> <p><b>PRC</b> : Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.</p> <p><b>RMB</b> : Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").</p>	

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<b>Stock Connect</b>	:	Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	:	Means each day on which banks and exchanges in Luxembourg, the United States and Germany are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 POSITIVE CHANGE (THE "FUND")

Product Type	Investment Company	Launch Date	6 October 2020
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.04% to 1.97%

#### 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 global Equity Markets in accordance with the SDG-Aligned Strategy Type A with a focus on companies with an engagement in one or more United Nations' SDGs, and hence create positive outcomes for environment and society.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 90% of Fund assets are invested in Equities as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets are invested in Equities other than as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds.</li> <li>• A maximum of 10% of Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.</li> <li>• A maximum of 50% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 10% of Fund assets may be invested into the China A-Shares market.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to “INVESTMENT OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its United Kingdom branch).</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	

Liquidity Risks							
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>							
Product-Specific Risks							
<ul style="list-style-type: none"> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>You may be exposed to risks relating to the Water Sector</b> – the Fund invests in companies invested in markets with regulated water tariffs, which may suffer from decreasing water tariffs that lower the revenues and the returns of listed water operators. Moreover, during budget process, water-related projects may be given a lower priority and be delayed. Political forces may put priorities on projects in different sectors such as healthcare, infrastructure and education. All these factors may adversely affect the Fund's value.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company or the investment managers disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>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.</b></li> </ul>							
FEES AND CHARGES							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%						
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL						
<b>Conversion Fee</b>	Up to 5%						

<b>All-in-Fee</b> (a) Retained by Management Company (b) Paid by Management Company to financial adviser (trailer fee)	Up to 2.35% p.a. (a) 47.32% to 100% of All-in-Fee (b) 0% to 52.68% <sup>3</sup> of All-in-Fee	
The fees and expenses of the investment managers, central administration agent and depositary will be covered by the All-in-Fee payable to the Management Company.		
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>		
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.	
The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .		
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b>		
<ul style="list-style-type: none"> <li>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.</li> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:  <div style="display: flex; align-items: center; justify-content: center;"> <div style="text-align: center;">1,000 <i>Your holding</i></div> <div style="margin: 0 10px;">x</div> <div style="text-align: center;">USD 1.10 <i>Redemption Price*</i></div> <div style="margin: 0 10px;">=</div> <div style="text-align: center;">USD 1100.00 <i>Redemption proceeds</i></div> </div> (*currently, there is no Redemption Fee) </li> </ul>		
<b>CONTACT INFORMATION</b>		
<b>HOW DO YOU CONTACT US?</b>		
If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .		
<b>APPENDIX: GLOSSARY OF TERMS</b>		
<b>Business Day</b> : 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.		
<b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.		
<b>companies with an engagement in one or more United Nations' SDGs</b> : Means companies which offer products or solutions across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water and waste management as targeted by the SDG No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17.		
<b>Deposits</b> : Means time deposits and/or deposits at sight with a credit institution which are		

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



	repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>SDG or SDGs</b>	: Means the Sustainable Development Goals which are a collection of various global goals set by the United Nations General Assembly.
<b>SDG-Aligned Strategy Type A</b>	: Means a fund's specific investment strategy which has its focus in securities of companies providing solutions that create positive environmental and social outcomes, as assessed by the contribution of the companies' outputs to the attainment of one or more of the SDGs.
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 RENMINBI FIXED INCOME (THE "FUND")

Product Type	Investment Company	Launch Date	10 June 2011
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	0.56% to 1.30%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - prioritise safety and/or pursue the objective of general capital formation/asset optimisation;
  - 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 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 bond markets of the PRC, denominated in CNY.
  - 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"/"Mf", 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.

#### Investment Strategy

- Fund assets are invested in debt securities, Money Market Instruments and/or may be held in Deposits.
- Fund assets may be invested in Emerging Markets.
- A minimum of 70% of Fund assets are invested in bond markets of the PRC.

Refer to "INVESTMENT OBJECTIVES AND POLICIES"

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

<ul style="list-style-type: none"> <li>• A maximum of 100% of Fund assets may be invested in the PRC bond markets, including so called urban investment bonds.</li> <li>• A maximum of 69% of Fund assets may be invested via the FII Program.</li> <li>• A maximum of 30% of Fund assets may be invested in High-Yield Investments Type 1.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Singapore Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to country risk in the PRC</b> – the Fund’s investments focus on the PRC 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 country.</li> <li>• <b>You may be exposed to counterparty risk</b> – to the extent that transactions for the Fund are not handled through a stock exchange or a regulated market (e.g. OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly</li> </ul>	

<p>true of over the counter financial derivative instruments and other transactions based on techniques and instruments.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund’s investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities which can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund’s assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>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.</b></li> </ul>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  Payable directly by you (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>• 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):</li> </ul>	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further</p>

<table><tr><td><b>Subscription Fee</b></td><td>Up to 3%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 3%</td></tr></table>	<b>Subscription Fee</b>	Up to 3%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 3%	information on fees and charges.				
<b>Subscription Fee</b>	Up to 3%										
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Additional fees may be payable to Singapore distributors. Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)											
• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class): <table><tr><td><b>All-in-Fee</b></td><td>Up to 0.99% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial advisers (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr></table>		<b>All-in-Fee</b>	Up to 0.99% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial advisers (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee				
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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.											
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>											
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .											
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> • 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 a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts. • 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: ◦ 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: <table><tr><td><u>1,000</u></td><td>x</td><td><u>USD 1.10</u></td><td>=</td><td><u>USD 1100.00</u></td></tr><tr><td><i>Your holding</i></td><td></td><td><i>Redemption Price*</i></td><td></td><td><i>Redemption proceeds</i></td></tr></table> (*currently, there is no Redemption Fee)		<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>	<i>Your holding</i>		<i>Redemption Price*</i>		<i>Redemption proceeds</i>
<u>1,000</u>	x	<u>USD 1.10</u>	=	<u>USD 1100.00</u>							
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Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.											
<b>CONTACT INFORMATION</b>											
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .											
<b>APPENDIX: GLOSSARY OF TERMS</b>											
<b>Bond Connect</b> : Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.											
<b>Bond Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive. (ii) another market in a Member State of the EU which											

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



	is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>FII Program</b>	: Means the qualified foreign institutional investors regime in the PRC (including QFII program and RQFII program).
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.



<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means debt securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, the PRC and Singapore are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 SELECT INCOME AND GROWTH (THE "FUND")

Product Type	Investment Company	Launch Date	Not available
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	N/A

#### 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;
  - 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 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 and income by investing in corporate Debt Securities and Equities of US and/or Canadian Equity and Bond 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.

#### Investment Strategy

- Fund assets are invested in investment grade corporate Debt Securities of US and/or Canadian Bond Markets.
- A maximum of 70% of Fund assets may be invested in Equities of US and/or Canadian Equity Markets.

Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<ul style="list-style-type: none"> <li>• Fund assets may be invested in Debt Securities. However, a maximum of 70% of Fund assets may be invested in convertible debt securities.</li> <li>• A maximum of 30% of Fund assets may be invested in High-Yield Investments Type 1, however Fund assets may be invested in Debt Securities that are only rated CC (Standard &amp; Poor's) or lower (including a maximum 10% of defaulted securities).</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in US and/or Canada</b> – the Fund's investments focus on US and/or Canada 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, or of companies based and / or operating in this region.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment</li> </ul>	

<p>obligations in a full and timely manner and causing such issued assets to become economically worthless.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments and convertible bonds</b> – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk and liquidity risk.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to asset allocation risk</b> – there is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore may incur greater transaction costs.</li> <li>• <b>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.</b></li> </ul>	

FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.50% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.50% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> 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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<p><b>Business Day</b> : 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>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities or Equity</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
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This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
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#### ALLIANZ SELECTIVE GLOBAL HIGH INCOME (THE "FUND")

Product Type	Investment Company	Launch Date	31 October 2016
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.75% to 1.40%

#### 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;
  - have basic knowledge and/or experience of financial products; and
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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 and income by investing in global bond markets. The Fund tries to offer close to high yield returns with an expected volatility between investment grade and high yield in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"). In this context, the aim is to outperform the Fund's Sustainability KPI compared to Fund's Benchmark to achieve the investment objective.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>Fund assets are primarily invested global bond markets.</li> <li>Fund assets may be invested in Emerging Markets.</li> <li>A minimum of 70% of Fund assets are invested in debt securities with a rating of BB- or higher (Standard &amp; Poor's).</li> <li>A maximum of 30% of Fund assets may be invested in debt securities with a rating of B+ or lower (Standard &amp; Poor's), however, debt securities with a rating of CCC+ (Standard &amp; Poor's) or lower (including defaulted securities) may not be acquired. The highest available rating at acquisition day is decisive for the assessment of the possible acquisition of a debt security.</li> <li>On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Fund assets must not at any time own a long position in any equity index futures.</li> <li>The Fund applies the KPI Strategy (Relative) (including exclusion criteria).</li> <li>A minimum of 90% of Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (Sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and deposits).</li> <li>The Fund's investment objective shall be achieved by a minimum outperformance of 30% of Fund's Weighted Average GHG Intensity (Sales) compared to Fund's Benchmark Weighted Average GHG Intensity (Sales).</li> <li>A minimum of 20% of the Fund's investment universe is considered to be non-investable (i.e., will be excluded) based on the highest GHG Intensity.</li> <li>The Fund's Weighted Average GHG Intensity (Sales) outperforms the Fund's Benchmark Weighted Average GHG Intensity (Sales) excluding the 20% highest GHG Intensity issuers.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The investment management is performed by the Management Company through its UK branch.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>

KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>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:</p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to counterparty risk</b> – to the extent that transactions for the Fund are not handled through a stock exchange or a regulated market (e.g. OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of over the counter financial derivative instruments and other transactions based on techniques and instruments.</li> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Fund. Accordingly, the Fund 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
Product-Specific Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company or the investment managers disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>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.</b></li> </ul>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="248 533 1145 633"> <tr> <td><b>Subscription Fee</b></td><td>Up to 3%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 3%</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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="248 757 1145 913"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.45% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 3%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 3%	<b>All-in-Fee</b>	Up to 1.45% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	
<b>Subscription Fee</b>	Up to 3%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
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<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}</math> (*currently, there is no Redemption Fee)</li> </ul>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>												
<b>CONTACT INFORMATION</b>													
<p><b>HOW DO YOU CONTACT US?</b>  If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

## APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	:	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.
<b>Emerging Markets</b>	:	Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>GHG Intensity (Sales)</b>		Means the intensity of greenhouse gas emissions based on a company's annual sales.
<b>Money Market Instruments</b>	:	Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>Valuation/ Dealing Day</b>	:	Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 SGD INCOME (THE "FUND")

Product Type	Investment Company	Launch Date	26 October 2018
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.06%

#### 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;
  - 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 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 and income in SGD terms by investing in Debt Securities of global bond 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"/"Mf", 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.

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Investment Strategy	
<ul style="list-style-type: none"> <li>• Fund assets are primarily invested in Debt Securities of global bond markets.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 40% of Fund assets may be invested in High-Yield Investment Type 1.</li> <li>• A maximum of 40% of Fund assets may be invested in the PRC bond markets.</li> <li>• The Fund may have a maximum of 30% of non-SGD currency exposure.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to “INVESTMENT OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
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<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Singapore Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to counterparty risk</b> – to the extent that transactions for the Fund are not handled through a stock exchange or a regulated market (e.g. OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of over the counter financial derivative instruments and other transactions based on techniques and instruments.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul>	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further</p>

<table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	information on fees and charges.
<b>Subscription Fee</b>	Up to 5%						
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Additional fees may be payable to Singapore distributors. Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)							
• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):							
<table><tr><td><b>All-in-Fee</b></td><td>Up to 1.20% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> of All-in-Fee</td></tr></table>	<b>All-in-Fee</b>	Up to 1.20% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	
<b>All-in-Fee</b>	Up to 1.20% p.a.						
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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.							
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>							
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .							
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>• 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.</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>○ 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).</li><li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:<div><div><div><div>1,000</div><div>Your holding</div></div><div>x</div><div><div>USD 1.10</div><div>Redemption Price*</div></div><div>=</div><div><div>USD 1100.00</div><div>Redemption proceeds</div></div></div><div>(*currently, there is no Redemption Fee)</div></div></li></ul>							
Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.							
<b>CONTACT INFORMATION</b>							
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<b>APPENDIX: GLOSSARY OF TERMS</b>							
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.						
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of						

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

	the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means Debt Securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"),

	and/or via other means as may be permitted by the relevant regulations from time to time.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“ <b>CNH</b> ”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“ <b>CNY</b> ”).
<b>RQFII</b>	: Means a Renminbi qualified foreign institutional investor under the RQFII regulations.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg Singapore are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 SMART ENERGY (THE "FUND")

Product Type	Investment Company	Launch Date	30 October 2019
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.04% to 1.97%

#### 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 global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with the SDG-Aligned Strategy Type A.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<sup>2</sup> Annualised figures provided for certain Share Classes. Please refer to the Prospectus for more details.



Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 90% of Fund assets are invested in Equities as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets are invested in Equities other than as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds.</li> <li>• A maximum of 10% of Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 10% of Fund assets may be invested into the China A-Shares market.</li> <li>• Fund assets must not be invested in companies whose revenues exceed 30% origin from upstream oil or coal mining or power generation from these fuels.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company and Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	

Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.35% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr> </table>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.35% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.35% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee												

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

The fees and expenses of the investment managers, central administration agent and depositary will be covered by the All-in-Fee payable to the Management Company.	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}</math> (*currently, there is no Redemption Fee) </li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>companies with an engagement in the area of transition of energy usage</b>	: Means companies which offer products or solutions with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, energy storage systems and improving efficacy and access to energy consumption, as targeted by the SDGs No. 7, 11, 12, and 13.
<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.

<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>SDG or SDGs</b>	: Means the Sustainable Development Goals which are a collection of various global goals set by the United Nations General Assembly.
<b>SDG-Aligned Strategy Type A</b>	: Means a fund's specific investment strategy which has its focus in securities of companies providing solutions that create positive environmental and social outcomes, as assessed by the contribution of the companies' outputs to the attainment of one or more of the SDGs.
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 STRATEGIC BOND (THE "FUND")

Product Type	Investment Company	Launch Date	4 November 2019
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.47% to 1.14%

#### 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;
  - 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 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 global bond 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• The Fund's assets are primarily invested in Debt Securities. A minimum of 70% of the Fund's assets are invested in Debt Securities in accordance with the Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure).</li> <li>• The Fund's assets may be invested in Emerging Markets.</li> <li>• The Fund invests in the areas of interest rates, currencies, inflation and credit. Within these areas, the Fund will be wholly unconstrained in terms of product and region.</li> <li>• A maximum of 50% of the Fund's assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1.</li> <li>• A maximum of 30% of the Fund's assets may be invested in the PRC bond markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company acting through its United Kingdom branch.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All</li> </ul>	



<p>redemption requests may only be made in the manner described in the Prospectus.</p> <ul style="list-style-type: none"> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>							
<b>Product-Specific Risks</b>							
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> - the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to credit long/short strategy risk</b> – the Fund will adopt a long/short strategy, the success of which depends primarily on the the selection of fixed income securities as well as the degree of accuracy in forecasting the future performance of credit markets. Depending on how the market does, the prices of the long and short positions could perform differently and losses in both positions could result. In addition, by investing in a long/short credit fund, an investor is principally exposed to interest rate, credit and default risks and, potentially, to currency exchange rate risk.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to high-yield investments risk</b> – the Fund may invest in high-yield investments, which are normally associated with an increased degree of creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk than higher rated, lower yielding securities. Such increased risk may have an adverse impact on the Fund and/or its investors.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to leverage risk</b> – the use of leverage (based on derivatives) may cause the Fund to be more volatile and subject to higher price movements.</li> <li>• <b>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.</b></li> </ul>							
<b>FEES AND CHARGES</b>							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="233 1742 1121 1872"> <tr> <td><b>Subscription Fee</b></td><td>Up to 3%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 3%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul>	<b>Subscription Fee</b>	Up to 3%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 3%	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 3%						
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL						
<b>Conversion Fee</b>	Up to 3%						

<b>All-in-Fee</b> (a) Retained by Management Company (b) Paid by Management Company to financial adviser (trailer fee)	Up to 1.30% p.a. (a) 47.32% to 100% of All-in-Fee (b) 0% to 52.68% <sup>2</sup> of All-in-Fee	
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.		
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>		
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .  <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"><li>• 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</li><li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li><li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>◦ 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).</li><li>◦ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li></ul>(Please note that Singapore distributors may impose an earlier deadline.)</li><li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <div><div><u>1,000</u></div><div>x</div><div><u>USD 1.10</u></div><div>=</div><div><u>USD 1100.00</u></div><div><i>Your holding</i></div><div><i>Redemption Price*</i></div><div><i>Redemption proceeds</i></div></div>(*currently, there is no Redemption Fee)</li></ul>		Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>		
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .		
<b>APPENDIX: GLOSSARY OF TERMS</b>		
<b>ABS</b>	: Means asset-backed securities	
<b>Business Day</b>	: 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.	
<b>Bond Connect</b>	: Means the program which aims to achieve mutual bond market access between PRC and Hong Kong.	

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Debt Securities</b>	: means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's) unless otherwise specified.
<b>MBS</b>	: Means mortgage backed securities
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1

securities according to a Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD or D (Fitch) or Ca or C (Moody's).

**Valuation/  
Dealing Day** : Means each day on which banks and exchanges in Luxembourg and the United Kingdom are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 SUSTAINABLE HEALTH EVOLUTION (THE “FUND”)

Product Type	Investment Company	Launch Date	18 November 2020
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.04% to 1.98%

#### 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 global Equity Markets with a focus on companies with an engagement in the area of health innovation and promotion in accordance with the SDG-Aligned Strategy Type A.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 90% of Fund assets are invested in Equities as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets are invested in Equities other than as described in the investment objective of the Fund.</li> <li>• A maximum of 10% of Fund assets may be invested in convertible debt securities and/or in contingent convertible bonds.</li> <li>• A maximum of 10% of Fund assets may be held directly in Deposits and/or invested in Money Market Instruments and/or in money market funds for liquidity management.</li> <li>• A maximum of 50% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 10% of Fund assets may be invested into the China A-Shares market.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to “INVESTMENT OBJECTIVES AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its United Kingdom branch).</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to “RISK FACTORS” of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>	



Liquidity Risks							
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>							
Product-Specific Risks							
<ul style="list-style-type: none"> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company or the investment managers disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to risks relating to the Water Sector</b> – the Fund invests in companies invested in markets with regulated water tariffs, which may suffer from decreasing water tariffs that lower the revenues and the returns of listed water operators. Moreover, during budget process, water-related projects may be given a lower priority and be delayed. Political forces may put priorities on projects in different sectors such as healthcare, infrastructure and education. All these factors may adversely affect the Fund's value.</li> <li>• <b>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.</b></li> </ul>							
FEES AND CHARGES							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%						
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL						
<b>Conversion Fee</b>	Up to 5%						

<b>All-in-Fee</b> (a) Retained by Management Company (b) Paid by Management Company to financial adviser (trailer fee)	Up to 2.35% p.a. (a) 47.32% to 100% of All-in-Fee (b) 0% to 52.68% <sup>3</sup> of All-in-Fee	
The fees and expenses of the investment managers, central administration agent and depositary will be covered by the All-in-Fee payable to the Management Company.		
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>		
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:  <math display="block">\begin{array}{rcccl} 1,000 &amp; \times &amp; \text{USD } 1.10 &amp; = &amp; \text{USD } 1100.00 \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>		Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>		
<p><b>HOW DO YOU CONTACT US?</b>  If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>		
<b>APPENDIX: GLOSSARY OF TERMS</b>		
<p><b>Business Day</b> : 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><b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p>	
<p><b>companies with an engagement in the area of health innovation and promotion</b> : Means companies offering products or solutions that enable a healthy and sustainable lifestyle through (i) preventing illness (fitness, nutrition and lifestyle changes to help reduce the risk of disease), (ii) prescribing treatment (medicine, therapy, surgery etc. to help lessen the symptoms and effects of a disease) and (iii) prolonging life (technology, tools, research, science etc. to lengthen life span) as targeted by the SDGs No. 2, 3, 6, 9, 11 and 12.</p>		

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>Deposits</b>	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>SDG or SDGs</b>	: Means the Sustainable Development Goals which are a collection of various global goals set by the United Nations General Assembly.
<b>SDG-Aligned Strategy Type A</b>	: Means a fund's specific investment strategy which has its focus in securities of companies providing solutions that create positive environmental and social outcomes, as assessed by the contribution of the companies' outputs to the attainment of one or more of the SDGs.
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 THAILAND EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	2.30%

#### 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 equity markets of Thailand.
  - 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in equity markets of Thailand.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country risk in Thailand</b> – the Fund's investments focus on Thailand, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this country, or of companies based and / or operating in this country.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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</li> </ul>	

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.														
Liquidity Risks														
<ul style="list-style-type: none"><li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus</li><li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li></ul>														
Product-Specific Risks														
<ul style="list-style-type: none"><li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li><li>• <b>You may be exposed to derivatives risk</b> – (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.</li><li>• <b>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.</b></li></ul>														
FEES AND CHARGES														
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• 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):</li></ul> <table><tr><td><b>Subscription Fee</b></td><td>Up to 5%</td></tr><tr><td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr><tr><td><b>Conversion Fee</b></td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors.</p> <u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u> <ul style="list-style-type: none"><li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li></ul> <table><tr><td><b>All-in-Fee</b></td><td>Up to 2.25% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>		<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.25% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%													
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL													
<b>Conversion Fee</b>	Up to 5%													
<b>All-in-Fee</b>	Up to 2.25% p.a.													
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee													
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period for subscription of shares and you may wish to check with your Singapore distributor.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} \\ \hline &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> : 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><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Valuation/ Dealing Day</b> : Means each day on which banks and exchanges in Luxembourg and Thailand are open for business.</p>	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 THEMATICA (THE "FUND")

Product Type	Investment Company	Launch Date	8 December 2016
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021 <sup>2</sup>	1.08% to 1.96%

#### 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 global Equity Markets with a focus on theme and stock selection.
  - 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"/"Mf", 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

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

Investment Strategy	
<ul style="list-style-type: none"> <li>• A maximum of 50% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 10% of Fund assets may be invested in China A-Shares market</li> <li>• The Fund applies the Climate Engagement Strategy</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>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:</b>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to currency risk</b> – 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	

Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – 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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets and/or Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund's investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund's investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></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, P/PT and R/RT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 2.05% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>3</sup> of All-in-Fee</td></tr> </table> <p>The fees and expenses of the investment manager, central administration</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 2.05% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>3</sup> of All-in-Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 2.05% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
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<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

agent and depositary will be covered by the All-in-Fee payable to the Management Company.	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>○ 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).</li> <li>○ 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.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	: 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.
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.

<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Climate Engagement Strategy</b>	: Means a fund's specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, money market instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.



This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 TOTAL RETURN ASIAN EQUITY (THE "FUND")

Product Type	Investment Company	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.08% to 2.09%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - o pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes;
  - o have basic knowledge and/or experience of financial products; and
  - o 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 Section "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 and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.
  - 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC.</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 30% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> <li>• A maximum of 30% of Fund assets may be held in Deposits and/or invested in Money Market Instruments and/or (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p><b>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:</b></p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to country and region risk in the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC</b> – the Fund's investments focus on the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and/or the PRC, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.</li> <li>• <b>You may be exposed to emerging markets risk</b> – the Fund invests in emerging markets which are subject to greater liquidity risk, currency risk,</li> </ul>	

<p>general market risk, settlement risk and custodial risk. The Fund is additionally subject to legal, taxation and regulatory risks.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – 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.</li> </ul>							
<b>Liquidity Risks</b>							
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>							
<b>Product-Specific Risks</b>							
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li>• <b>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.</b></li> </ul>							
<b>FEES AND CHARGES</b>							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  Payable directly by you (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1" data-bbox="236 1899 1133 2000"> <tr> <td><b>Sales charge</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption fee/ Disinvestment fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p>	<b>Sales charge</b>	Up to 5%	<b>Redemption fee/ Disinvestment fee</b>	Currently NIL	<b>Conversion fee</b>	Up to 5%	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Sales charge</b>	Up to 5%						
<b>Redemption fee/ Disinvestment fee</b>	Currently NIL						
<b>Conversion fee</b>	Up to 5%						

Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)							
• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):							
<table><tr><td><b>All-in-Fee</b></td><td>Up to 2.05% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> of All-in-Fee</td></tr></table>	<b>All-in-Fee</b>	Up to 2.05% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	
<b>All-in-Fee</b>	Up to 2.05% p.a.						
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee						
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee						
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.							
VALUATIONS AND EXITING FROM THIS INVESTMENT							
HOW OFTEN ARE VALUATIONS AVAILABLE?	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.						
The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a> .							
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?							
• 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 a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.							
• 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:							
o 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).							
o 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:							
1,000                      x                      USD 1.10                      =                      USD 1100.00							
Your holding                      Redemption Price*                      Redemption proceeds							
(*currently, there is no Redemption Fee)							
CONTACT INFORMATION							
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 <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .							
APPENDIX: GLOSSARY OF TERMS							
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.						
China A-Shares	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.						
Deposits	: Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit						

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

	institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equity Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFID Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>Money Market Instruments</b>	: Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means a Business Day.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 UNCONSTRAINED MULTI ASSET STRATEGY (THE "FUND")

Product Type	Investment Company	Launch Date	28 February 2013
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.89% to 1.44%

#### 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;
  - 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 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 seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualised returns through investments in a broad range of asset classes.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.



Investment Strategy	
<ul style="list-style-type: none"> <li>• The Fund's investment manager allocates the Fund assets to different asset classes. The manager may also invest in certain assets ("Long Positions") while selling certain assets ("Short Positions"). The strategy of the Fund aims to generate a leveraged risk exposure through the use of derivatives. The Fund's investment manager may use different forms of techniques and instruments implementing the Fund's strategy.</li> <li>• A minimum of 70% of the Fund's assets are invested in Debt Securities and/or Equities and/or other asset classes in accordance with the Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure).</li> <li>• Fund assets may be invested in Emerging Markets.</li> <li>• Fund assets may be invested in High-Yield Investments Type 2.</li> <li>• A maximum of 40% of the Fund assets may be invested in securities referring to commodities and/or commodity forwards and/or commodity futures as well as in techniques and instruments referring to commodity indices.</li> <li>• A maximum of 30% of the Fund assets may be invested in the China A-Shares market.</li> <li>• Fund assets may be invested in securities referring to Equities, Debt Securities, UCITS and/or UCI, indices, commodities, commodity forward and/or future contracts, currencies, currency forward and/or future contracts, real estate property funds and/or baskets of the aforementioned underlying assets.</li> <li>• A maximum of 10% of the Fund assets may be invested in the PRC bond markets.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>Subject to the relevant restrictions on the Fund's net derivative exposure above, the Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	<p>Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The investment management is performed by the Management Company (including its UK branch).</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	<p>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.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to "RISK FACTORS" of the Prospectus for further information on risks of the</p>

	product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to currency risk</b> – the Fund may hold assets or have a share class denominated in foreign currencies. 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.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> <li>• <b>You may also be exposed to general market risk, creditworthiness risk and counterparty risk.</b></li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>You may be exposed to liquidity risk</b> – the Fund may invest in illiquid securities which can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</li> </ul> <p><b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets and/or Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to the risk of a credit long/short equity strategy</b> – the success of a credit long/short equity strategy depends primarily on the selection of fixed income securities as well as on the degree of accuracy in forecasting the future performance of the credit markets.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to leverage risk</b> – the use of leverage (based on derivatives) may cause the Fund to be more volatile and subject to higher price movements.</li> <li>• <b>You may also be exposed to company-specific risk, risk of interest rate changes, risk relating to distribution out of capital, commodities markets risk, risk of hedge funds, risk of global macro strategies, PRC tax risk, RMB currency risk and risk of investing in private equity.</b></li> </ul>	

<ul style="list-style-type: none"> <li>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.</li> </ul>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1" data-bbox="248 472 1147 568"> <tr> <td><b>Subscription Fee</b></td><td>Up to 4%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 4%</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"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="248 696 1147 848"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.50% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 4%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 4%	<b>All-in-Fee</b>	Up to 1.50% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 4%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 4%												
<b>All-in-Fee</b>	Up to 1.50% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}</math> (*currently, there is no Redemption Fee)</li> </ul>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>												
<b>CONTACT INFORMATION</b>													
<p><b>HOW DO YOU CONTACT US?</b>  If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>China A-Shares</b>	: Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>Equities</b>	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
<b>Equity Markets</b>	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional

	investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 2</b>	: Means an investment in debt securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to the Fund's investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 2.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>PRC bond markets</b>	: Means debt securities of the PRC which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via a Foreign Access Regime (eg. "RQFII regulations"), and/or via other means as may be permitted by the relevant regulations from time to time.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>UCI</b>	: Means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.
<b>UCITS</b>	: Means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 US EQUITY FUND (THE "FUND")

Product Type	Investment Company	Launch Date	12 December 2006
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.96% to 1.85%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - o pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes;
  - o have basic knowledge and/or experience of financial products; and
  - o 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 companies of US equity markets with a minimum market capitalisation of USD 500 million.
- 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.



Investment Strategy	
<ul style="list-style-type: none"> <li>A minimum of 70% of Fund assets are invested in companies of US equity markets with a minimum market capitalisation of USD 500 million.</li> <li>A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The Investment Manager is Voya Investment Management Co. LLC.</li> <li>The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	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"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to country risk in the US</b> – the Fund's investments focus on the US may increase the concentration risk. The Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this country.</li> <li><b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	

Liquidity Risks													
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>													
Product-Specific Risks													
<ul style="list-style-type: none"> <li>• <b>You may be exposed to company-specific risk</b> – the value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors deteriorate.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• 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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> of All-in Fee</td></tr> </table> <p>The fees and expenses of the investment manager, central administration agent and depository will be covered by the All-in-Fee payable to the Management Company.</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.80% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on</p>												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<ul style="list-style-type: none"> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>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.)</li> </ul> </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	valuation and exiting from the product.
CONTACT INFORMATION	
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> .	
APPENDIX: GLOSSARY OF TERMS	
<p><b>Business Day</b> : 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><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Valuation/ Dealing Day</b> : Means each day on which banks and exchanges in Luxembourg and the United States are open for business.</p>	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 US EQUITY PLUS (THE "FUND")

Product Type	Investment Company	Launch Date	5 April 2016
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	1.85%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - o pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes;
  - o have basic knowledge and/or experience of financial products; and
  - o 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 and income by investing in US 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in US equity markets.</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• A maximum of 20% of Fund assets may be held in Deposits and/or invested in Money Market Instruments and/or (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>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:</p>	Refer to "RISK FACTORS" of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk</b> – 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 are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market.</li> <li>• <b>You may be exposed to emerging markets risk</b> – 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.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	

Product-Specific Risks													
<ul style="list-style-type: none"> <li><b>You may be exposed to derivatives risk</b> – (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.</li> <li><b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li><b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes.</li> <li><b>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.</b></li> </ul>													
FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><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"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.80% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.
<b>Subscription Fee</b>	Up to 5%												
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<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>You can exit the Fund by submitting to the Singapore Representative or</li> </ul>	Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the												

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



<p>Singapore distributor through whom you originally purchased your shares 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"> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>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.)</li> </ul> </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcccl} 1,000 &amp; \times &amp; \text{USD } 1.10 &amp; = &amp; \text{USD } 1100.00 \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee) </li> </ul>	<p>Prospectus for further information on valuation and exiting from the product.</p>
<b>CONTACT INFORMATION</b>	
<b>HOW DO YOU CONTACT US?</b> If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzqi.com">sgenquiry@allianzqi.com</a> .	
<b>APPENDIX: GLOSSARY OF TERMS</b>	
<p><b>Business Day</b> : 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><b>China A-Shares</b> : Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.</p> <p><b>Deposits</b> : Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.</p> <p><b>Emerging Markets</b> : Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).</p> <p><b>Equity Markets</b> : Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.</p> <p><b>FII</b> : Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.</p> <p><b>Money Market Instruments</b> : Means debt securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.</p> <p><b>PRC</b> : Means the People's Republic of China, excluding the Hong Kong Special</p>	

	Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“ <b>CNH</b> ”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“ <b>CNY</b> ”).
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 US HIGH YIELD (THE "FUND")

Product Type	Investment Company	Launch Date	2 August 2010
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.75% to 1.23%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - o pursue the objective of general capital formation/asset optimisation;
  - o have basic knowledge and/or experience of financial products; and
  - o 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 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 and income by investing in high yield rated corporate bonds of US bond 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore at 79 Robinson Road, #09-03, Singapore 068897 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>• A minimum of 70% of Fund assets are invested in corporate bonds from the US.</li> <li>• A minimum of 70% of Fund assets are invested in High-Yield Investments Type 1, however, within this limit Fund assets may be invested in debt securities that are only rated CC (Standard &amp; Poor's) or lower (including a maximum 10% of defaulted securities).</li> <li>• A maximum of 30% of Fund assets may be invested in Emerging Markets.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• <b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company").</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Voya Investment Management Co. LLC.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p><b>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:</b></p>	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"> <li>• <b>You may be exposed to general market risk</b> – 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.</li> <li>• <b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li>• <b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li>• <b>You may be exposed to sovereign debt risk</b> – the Fund's investment in</li> </ul>	

<p>interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.</p> <ul style="list-style-type: none"> <li>• <b>You may be exposed to country risk in the US</b> – the Fund's investments focus on the US, which may increase the concentration risk. The Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this country.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>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.</b></li> </ul>	

FEES AND CHARGES													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  Payable directly by you (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></td><td>Up to 5%</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</p> <ul style="list-style-type: none"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.39% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.39% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in Fee	<p>Refer to "FEES, CHARGES AND EXPENSES" of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.39% p.a.												
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).</li> </ul> (Please note that Singapore distributors may impose an earlier deadline.)</li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <math display="block">\begin{array}{rcl} \underline{1,000} &amp; \times &amp; \underline{\text{USD } 1.10} &amp; = &amp; \underline{\text{USD } 1100.00} \\ \text{Your holding} &amp; &amp; \text{Redemption Price*} &amp; &amp; \text{Redemption proceeds} \end{array}</math> (*currently, there is no Redemption Fee)</li> </ul>	<p>Refer to "Cancellation of subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION" of the Prospectus for further information on valuation and exiting from the product.</p>												
CONTACT INFORMATION													
<p><b>HOW DO YOU CONTACT US?</b>  If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



APPENDIX: GLOSSARY OF TERMS

<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>Business Day</b>	: 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.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Debt Securities</b>	: Means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor’s and Fitch) or of Ba1 or below (Moody’s) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund’s investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor’s), C, RD or D (Fitch) or Ca or C (Moody’s) unless otherwise specified.
<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits,

	commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 US SHORT DURATION HIGH INCOME BOND (THE “FUND”)

Product Type	Investment Company	Launch Date	22 September 2015
Management Company	Allianz Global Investors GmbH	Custodian	State Street Bank International GmbH, Luxembourg Branch (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 2021	0.53% to 1.35%

#### 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;
  - 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 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 income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond 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.

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 79 Robinson Road, #09-03, Singapore 068897, Singapore 018961 or accessible at [sg.allianzgi.com](http://sg.allianzgi.com) or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> <li>Fund assets are primarily invested in short duration high yield rated corporate Debt Securities of US bond markets.</li> <li>A minimum of 70% of Fund assets are invested in corporate bonds from the US.</li> <li>A minimum of 70% of Fund assets are invested in High-Yield Investments Type 1.</li> <li>The Fund applies the Climate Engagement Strategy.</li> <li>On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in time deposits and/or (up to 20% of Fund assets) in deposits at sight and/or invested directly in Money Market Instruments and (up to 10% of Fund assets) in money market funds.</li> <li><b>The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.</b></li> </ul>	Refer to "INVESTMENT OBJECTIVES AND POLICIES" of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "<b>Company</b>").</li> <li>The Management Company is Allianz Global Investors GmbH.</li> <li>The Investment Manager is Voya Investment Management Co. LLC. The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> </ul>	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	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>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:</b>	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"> <li><b>You may be exposed to general market risk</b> – 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.</li> <li><b>You may be exposed to issuer default risk</b> – the issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> <li><b>You may be exposed to creditworthiness risk</b> – the creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> <li><b>You may be exposed to sovereign debt risk</b> – the Fund's investment in interest-bearing securities issued or guaranteed by governments may be exposed to political, social and economic risks. The sovereign issues may not be able or willing to repay the principal and/or interest or may request the Fund to participate in rescheduling such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You may be exposed to country risk in the US</b> – the Fund’s investments focus on the US, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this country, or of companies based and / or operating in this country.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.</li> <li>• <b>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to the risk of interest rate changes</b> – if market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</li> <li>• <b>You may be exposed to downgrading risk</b> – the credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.</li> <li>• <b>You may be exposed to the risk of investing in high-yield investments and convertible bonds</b> – investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk. Investing in convertible bonds is normally associated with increased creditworthiness risk, risk of default, risk of interest rate changes, prepayment risk, general market risk and liquidity risk.</li> <li>• <b>You may be exposed to valuation risk</b> – valuation of the Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.</li> <li>• <b>You may be exposed to credit rating risk</b> – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times</li> <li>• <b>You may be exposed to derivatives risk</b> – (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.</li> <li>• <b>You may be exposed to China investment risk</b> – There are numerous and varied risks associated with an investment in the Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. The Fund may invest in the Bond Markets of the PRC, which could expose the Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities.</li> <li>• <b>You may be exposed to sustainable strategy investment risk</b> – the Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Fund’s investment performance. The Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Fund may be subject to style drift which no longer meets the Fund’s investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so.</li> <li>• <b>The net asset value of the Fund may likely have a high volatility due to</b></li> </ul>	

the investment policies or portfolio management techniques employed in respect of the Fund.													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>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):</li> </ul> <table border="1" data-bbox="248 443 1147 539"> <tr> <td><b>Subscription Fee</b></td><td>Up to 5%</td></tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td><td>Currently NIL</td></tr> <tr> <td><b>Conversion Fee</b></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"> <li>The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" data-bbox="248 667 1147 853"> <tr> <td><b>All-in-Fee</b></td><td>Up to 1.45% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 47.32% to 100% of All-in-Fee</td></tr> <tr> <td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(b) 0% to 52.68%<sup>2</sup> 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>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.45% p.a.	(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%												
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL												
<b>Conversion Fee</b>	Up to 5%												
<b>All-in-Fee</b>	Up to 1.45% p.a.												
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee												
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% <sup>2</sup> of All-in-Fee												
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>													
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>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).</li> <li>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.)</li> </ul> </li> <li>The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:</li> </ul> $\begin{array}{rcl} \text{1,000} & \times & \text{USD 1.10} \\ \text{Your holding} & & \text{Redemption Price*} \\ \hline & & \text{USD 1100.00} \\ & & \text{Redemption proceeds} \end{array}$ <p>(*currently, there is no Redemption Fee)</p>	<p>Refer to “Cancellation of subscription”, “REDEMPTION OF SHARES” and “OBTAINING PRICE INFORMATION” of the Prospectus for further information on valuation and exiting from the product.</p>												
<b>CONTACT INFORMATION</b>													
<p><b>HOW DO YOU CONTACT US?</b>  If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a>.</p>													

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.



APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: 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.
<b>Bond Connect</b>	: Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
<b>Bond Markets</b>	: Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
<b>CIBM</b>	: Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
<b>Climate Engagement Strategy</b>	: Means a fund’s specific investment strategy which promotes environmental factors through climate engagement with outcome and proxy voting in the analysis of investments.
<b>Debt Securities</b>	: means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
<b>FII</b>	: Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
<b>High-Yield Investments Type 1</b>	: Means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor’s and Fitch) or of Ba1 or below (Moody’s) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to the Fund’s investment restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor’s), C, RD or D (Fitch) or Ca or C (Moody’s) unless otherwise specified.

<b>Money Market Instruments</b>	: Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Valuation/ Dealing Day</b>	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.

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