

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 units 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 Payout Fund (the “Sub-Fund”)**

<b>Product Type</b>	<b>Unit Trust</b>	<b>Launch Date</b>	<b>21 February 2006</b>
<b>Managers</b>	<b>Allianz Global Investors Singapore Limited</b>	<b>Custodian</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b>
<b>Trustee</b>	<b>HSBC Institutional Trust Services (Singapore) Limited</b>	<b>Dealing Frequency</b>	<b>Every Business Day</b>
<b>Capital Guaranteed</b>	<b>No</b>	<b>Expense Ratio as of 31 December 2023</b>	<b>1.66%</b>

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

- The Sub-Fund is only suitable for investors who:
  - seek potential equities upside opportunities, their primary goal is income;
  - also seek more regular and consistent distributions;
  - understand and are comfortable with the strategy and the benefits and risks of writing and selling covered call options; and
  - also understand and are comfortable with the volatility and risks associated with equity funds.

Please refer to Schedule 1 of the Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

- You are investing in a unit trust constituted in Singapore that aims to provide you with total return from dividend income, option premiums and capital appreciation, sustainable distributions and typically lower portfolio volatility compared to an equity investment by (i) investing in a globally diversified portfolio of equities which offer attractive and sustainable dividend yields, and (ii) selling call options to generate option premiums which will enhance dividends and reduce overall portfolio risk.
- You may receive regular distributions at such frequency as may be indicated for the relevant Class. The Managers will decide whether or not to make such distributions (including the amount and source of such distributions i.e. from income, net capital gains and/or capital) and may consider factors such as market conditions, etc. Distributions from, and capital of, the Sub-Fund are therefore not guaranteed. Distributions out of capital will result in a decrease in the NAV of the Sub-Fund. Therefore, you may receive an amount less than your initial investment amount when you redeem your Units. Such distributions may result in reduced future returns to you.

Please refer to “The Sub-Fund”, “Distribution Policy” and Schedule 1 of the Prospectus for further information on the features of the product.

**Investment Strategy**

- The Sub-Fund employs a distinctive two-part investment process:
  - It will invest in a diversified portfolio of global equities and employ a

Please refer to “Use of financial

<sup>1</sup> The Prospectus is available for collection at the Managers’ registered office or any of its appointed distributors or accessible at [sg.allianzgi.com](http://sg.allianzgi.com).

<p>proprietary rule-based equity selection model together with fundamental company analysis to identify attractive international investment opportunities. It will also focus on equities that pay high dividend yields to generate income from such dividends. Equity exposure may also be constructed by the use of derivative strategies (e.g. long futures, long call options); and</p> <ul style="list-style-type: none"> <li>○ It will employ an integrated strategy of selling covered call options written by the Sub-Fund on equities, baskets of equities or equity indices. The option premiums received represent additional earnings, helping to enhance the dividends payable to investors and reduce overall portfolio risk.</li> <li>● <b>The Sub-Fund may be invested in derivatives for purposes of efficient portfolio management, hedging or optimising returns.</b></li> </ul>	<p>derivative instruments” and Schedule 1 of the Prospectus for further information on the investment strategy of the Sub-Fund.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>● The Sub-Fund is a sub-fund constituted under Allianz Global Investors Premier Funds, an umbrella fund.</li> <li>● The Managers are Allianz Global Investors Singapore Limited.</li> <li>● The Managers have delegated the management of the assets of the Sub-Fund to the Investment Manager, Allianz Global Investors GmbH.</li> <li>● The Trustee is HSBC Institutional Trust Services (Singapore) Limited.</li> <li>● The Custodian is The Hongkong and Shanghai Banking Corporation Limited.</li> </ul>	<p>Please refer to “The Sub-Fund” and “Management” 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> <ul style="list-style-type: none"> <li>● <b>The value of your investment may rise or fall, and the amount and frequency of distributions are at the sole discretion of the Managers and are not guaranteed.</b></li> <li>● <b>These risk factors may cause you to lose some or all of your investment.</b></li> </ul>	<p>Please refer to “Risks” and Schedule 1 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 are exposed to the market risks in the global market place</b> – your investments may go up or down due to changing economic, political or market conditions that impact the share price of the companies that the Sub-Fund invests in.</li> <li>● <b>You have greater exposure to market risks as this is an equity fund</b> – historically, equities have greater volatility than bonds and other fixed income securities. The Sub-Fund’s valuation and the price at which you can exit may correspondingly fluctuate more strongly on a day-to-day basis compared to funds investing in bonds and other fixed income securities.</li> <li>● <b>You are exposed to company-specific risk</b> – the price development of the equities securities held by the Sub-Fund is also dependent on company specific factors, i.e. the issuer’s business situation. If the company-specific factors deteriorate, the price of the specific security may drop significantly and enduringly, possibly even without regard to an otherwise generally positive stock market trend.</li> <li>● <b>You are exposed to exchange risk</b> – the Sub-Fund may hold assets denominated in currencies other than the base currency of the Sub-Fund (i.e. USD) or the reference currency of the relevant Class. Fluctuations in the exchange rates between the base currency of the Sub-Fund or the reference currency of the Units and such other currencies may have an impact on the income and value of the Sub-Fund. The Investment Manager may use</li> </ul>	

<p>currency forwards, futures, options and swap agreements to reduce the currency deviations of the portfolio of the Sub-Fund. The base currency of the Sub-Fund is the USD and not SGD. The reference currency of the Units you invest in may not be the SGD. Unless otherwise indicated, the Investment Manager does not intend to hedge the currency risk of the base currency or reference currency against the SGD. If your reference currency is the SGD, you may therefore be exposed to this currency risk.</p>																						
<b>Liquidity Risks</b>																						
<ul style="list-style-type: none"> <li>The Sub-Fund is not listed and you can redeem only on Dealing Days – there is no secondary market for the Sub-Fund. All redemption requests should be made to the Managers or the approved distributors from whom you purchased the Sub-Fund.</li> </ul>																						
<b>Product-Specific Risks</b>																						
<ul style="list-style-type: none"> <li><b>You are exposed to derivatives risks</b> – the Investment Manager will employ options (which is a derivative) and may use other derivative instruments, including futures, warrants, forwards, swaps or swap options, from time to time in managing the investments of the Sub-Fund. The usage of derivatives may negatively impact the value of the Sub-Fund and the Sub-Fund may suffer greater losses than if the Sub-Fund had not used derivatives. A Sub-Fund’s use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following the Sub-Fund’s investment objective.</li> <li><b>You may be exposed to counterparty risk</b> – the Sub-Fund may enter into transactions on over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparty and its ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses.</li> <li><b>You may lose potential positive returns on underlying assets</b> – while the sale of covered call options may generate additional income or the use of derivatives to hedge the Sub-Fund’s assets may reduce the economic risk inherent in an asset of the Sub-Fund, there is a possible risk that the Sub-Fund may no longer participate in a positive development of such underlying asset.</li> <li><b>You are exposed to risk associated with failure to comply with FATCA</b> – failure to comply with FATCA (or any applicable IGA entered into in connection with FATCA and implementing laws and regulations) may subject the Sub-Fund to a 30% withholding tax on certain types of payments made to it (or any penalties as may otherwise be specified) which may cause the Sub-Fund to suffer material loss.</li> </ul>																						
<b>FEES AND CHARGES</b>																						
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <ul style="list-style-type: none"> <li>You will need to pay the following fees and charges as a percentage of your gross investment sum:</li> </ul> <table border="1" data-bbox="219 1554 1144 1701"> <thead> <tr> <th colspan="2">Initial Sales Charge</th> <th colspan="3">Switching fee</th> <th colspan="2">Realisation Charge</th> </tr> <tr> <th>Current</th> <th>Maximum*</th> <th>Current</th> <th>Minimum</th> <th>Maximum</th> <th>Current</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Up to 5%*</td> <td>5%</td> <td>1%</td> <td>SGD 50</td> <td>3%</td> <td>Nil</td> <td>2%</td> </tr> </tbody> </table> <p>*If you buy units using CPF monies, the maximum initial sales charge is 0%. Additional fees may be payable to approved distributors depending on the nature of services provided by such approved distributors.</p> <ul style="list-style-type: none"> <li>The Sub-Fund will pay the following fees and charges to the Managers and Trustee:</li> </ul>	Initial Sales Charge		Switching fee			Realisation Charge		Current	Maximum*	Current	Minimum	Maximum	Current	Maximum	Up to 5%*	5%	1%	SGD 50	3%	Nil	2%	<p>Please refer to “Fees and Charges” of the Prospectus for further information on fees and charges.</p>
Initial Sales Charge		Switching fee			Realisation Charge																	
Current	Maximum*	Current	Minimum	Maximum	Current	Maximum																
Up to 5%*	5%	1%	SGD 50	3%	Nil	2%																

Management Fee#		Trustee's Fee																			
Current	Maximum	Current	Maximum																		
1.40% p.a.	3% p.a.	0.025% p.a.	0.075% p.a.																		
#(a) 33.36% to 84.80% of the Management Fee retained by the Managers, (b) 15.20% to 66.64% (with a median of 50.00%) <sup>2</sup> of the Management Fee paid by the Managers to financial adviser (trailer fee)																					
VALUATIONS AND EXITING FROM THIS INVESTMENT																					
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> You may obtain the indicative unit price of the Sub-Fund from the Manager's website at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>. The actual unit price quoted will generally be published 2 Business Days after each Dealing Day.</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>You can exit the Sub-Fund at any time by writing to the Managers, either directly or through an approved distributor from whom you purchased your Units in the Sub-Fund. If you do so within the cancellation period of 7 calendar days from time of purchase, you may do so without incurring the sales charge and fees stated above. However, you will have to take the risk for any price changes in the NAV of the Sub-Fund since you purchased it.</li> <li>You will receive the sale proceeds within six Business Days from the time the Managers receive your request to exit from the Sub-Fund.</li> <li>Your exit price is determined as follows:                             <ul style="list-style-type: none"> <li>If you submit the redemption order before 5pm on a Dealing Day, you will be paid a price based on the NAV of the Sub-Fund at the close of the last relevant market on that Dealing Day.</li> <li>If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the last relevant market on the next Dealing Day.</li> </ul> </li> <li>The following is an illustration of the realisation proceeds from a realisation of 1,000.00 Units in a Class and based on a notional realisation price of \$1.100 (the actual realisation price of the Units will fluctuate according to the NAV of the Sub-Fund):                             <table border="0" style="margin-left: 20px;"> <tr> <td>1,000.00</td> <td>x</td> <td>\$1.100</td> <td>=</td> <td>\$1,100.00</td> <td>-</td> <td>\$0.00</td> <td>=</td> <td>\$1,100.00</td> </tr> <tr> <td>Your holding of 1,000.00 Units</td> <td></td> <td>Notional Realisation price</td> <td></td> <td>Gross realisation proceeds</td> <td></td> <td>0% Realisation Charge</td> <td></td> <td>Net realisation proceeds</td> </tr> </table> </li> <li>Payments to certain types of investors may be subject to withholding for the purpose of complying with FATCA.</li> </ul>		1,000.00	x	\$1.100	=	\$1,100.00	-	\$0.00	=	\$1,100.00	Your holding of 1,000.00 Units		Notional Realisation price		Gross realisation proceeds		0% Realisation Charge		Net realisation proceeds	<p>Please refer to "Obtaining Prices of Units", "Subscription and Issue of Units", "Realisation of Units", "Foreign Account Tax Compliance Act ("FATCA") and the OECD Common Reporting Standard ("CRS")" of the Prospectus respectively for further information on valuation and exiting from the product.</p>	
1,000.00	x	\$1.100	=	\$1,100.00	-	\$0.00	=	\$1,100.00													
Your holding of 1,000.00 Units		Notional Realisation price		Gross realisation proceeds		0% Realisation Charge		Net realisation proceeds													
CONTACT INFORMATION																					
<p><b>HOW DO YOU CONTACT US?</b> You may direct all your enquiries about the Sub-Fund to the Managers at:</p> <p>Telephone No. : 1800 438 0828 Email : <a href="mailto:sgenquiry@allianzgi.com">sgenquiry@allianzgi.com</a> Website : <a href="http://sg.allianzgi.com">sg.allianzgi.com</a></p>																					

<sup>2</sup> This figure may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

**APPENDIX: GLOSSARY OF TERMS**

“**Business Day**” refers to any day other than Saturday, Sunday or a gazetted public holiday on which commercial banks in Singapore are open for business, or any other day as the Managers and the Trustee may agree in writing;

“**Dealing Day**” refers to every Business Day or such other day as the Managers may determine from time to time with the approval of the Trustee;

“**FATCA**” refers to the U.S. Foreign Account Tax Compliance Act;

“**IGA**” refers to an intergovernmental agreement;

“**NAV**” refers to the net asset value of the Sub-Fund as defined in the Code on Collective Investment Schemes.