

This Product Highlights Sheet is an important document.

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

ALLIANZ 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 2023 ²	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 period of 5 years.

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.
- A minimum of 40% of Fund assets are invested in Asia-Pacific equity markets.

Refer to "INVESTMENT OBJECTIVES

¹ 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 or from any of our appointed distributors.

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

<ul style="list-style-type: none"> Fund assets may be invested in Emerging Markets. A minimum of 50% of Fund assets are invested in equities. A maximum of 50% of Fund assets may be invested in debt securities. 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. 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. The Fund may use financial derivative instruments for efficient portfolio management (including hedging) purpose and/or for investment purposes. 	<p>AND POLICIES” of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “Company”). The Management Company is Allianz Global Investors GmbH. The Investment Manager is Allianz Global Investors Asia Pacific Limited. The Depositary is State Street Bank International GmbH, Luxembourg Branch. 	<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>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</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"> You may be exposed to general market risk – the Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which may lead to substantial and longer-lasting drops in prices affecting the entire market. You may be exposed to country risk and region in Asia Pacific – 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. You may be exposed to emerging markets risk – the Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The Fund is additionally subject to legal, taxation and regulatory risks. You may be exposed to creditworthiness risk – 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. 	

<ul style="list-style-type: none"> • You may be exposed to currency risk – the Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Fund and is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Fund or Class may be affected unfavourably. • You may be exposed to issuer default risk – 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. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Fund is not listed in Singapore and you can redeem only on Dealing Days – there is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus. • Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You may be exposed to the risk of interest rate changes – 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. • You may be exposed to derivatives risk – (i) the derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk; (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Fund. • You may be exposed to downgrading risk – 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. • You may be exposed to valuation risk – valuation of the Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Fund. • You may be exposed to credit rating risk – 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. • You may be exposed to asset allocation risk – 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. • You may be exposed to China investment risk – 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. • The net asset value of the Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Fund. 	
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you (on A/AT, E/ET, I/IT and P/PT classes)</u>	Refer to “FEES, CHARGES AND EXPENSES” of

<ul style="list-style-type: none">You will need to pay the following fees and charges as a percentage of the net asset value of the share class (actual percentage depends on the relevant share class): <table><tr><td>Subscription Fee</td><td>Up to 5%</td></tr><tr><td>Redemption Fee/ Disinvestment Fee</td><td>Currently NIL</td></tr><tr><td>Conversion Fee</td><td>Up to 5%</td></tr></table> <p>Additional fees may be payable to Singapore distributors. <u>Payable by the Fund from invested proceeds (on A/AT, E/ET, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none">The Fund will pay the following fees and charges (actual percentage depends on the relevant share class): <table><tr><td>All-in-Fee³</td><td>Up to 2.25% p.a.</td></tr><tr><td>(a) Retained by Management Company</td><td>Class E/ET</td></tr><tr><td>(b) Paid by Management Company to financial adviser (trailer fee)</td><td>(a) 40.00% to 100% of All-in-Fee (b) 0% to 60.00% (with a median of 47.75%) of All-in-Fee</td></tr><tr><td></td><td>Class A/AT</td></tr><tr><td></td><td>(a) 28.57% to 100% of All-in-Fee (b) 0% to 71.43% (with a median of 41.67%) of All-in-Fee</td></tr><tr><td></td><td>Class I/IT, P/PT, R/RT</td></tr><tr><td></td><td>(a) Up to 100% of All-in-Fee (b) No trailer fee</td></tr></table> <p>The fees and expenses of the investment manager, UCI 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-Fee³	Up to 2.25% p.a.	(a) Retained by Management Company	Class E/ET	(b) Paid by Management Company to financial adviser (trailer fee)	(a) 40.00% to 100% of All-in-Fee (b) 0% to 60.00% (with a median of 47.75%) of All-in-Fee		Class A/AT		(a) 28.57% to 100% of All-in-Fee (b) 0% to 71.43% (with a median of 41.67%) of All-in-Fee		Class I/IT, P/PT, R/RT		(a) Up to 100% of All-in-Fee (b) No trailer fee	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-Fee³	Up to 2.25% p.a.																				
(a) Retained by Management Company	Class E/ET																				
(b) Paid by Management Company to financial adviser (trailer fee)	(a) 40.00% to 100% of All-in-Fee (b) 0% to 60.00% (with a median of 47.75%) of All-in-Fee																				
	Class A/AT																				
	(a) 28.57% to 100% of All-in-Fee (b) 0% to 71.43% (with a median of 41.67%) of All-in-Fee																				
	Class I/IT, P/PT, R/RT																				
	(a) Up to 100% of All-in-Fee (b) No trailer fee																				
VALUATIONS AND EXITING FROM THIS INVESTMENT																					
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at sg.allianzgi.com.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none">There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period and you may wish to check with your Singapore distributor.You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares 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:<ul style="list-style-type: none">If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a day which is both a Dealing Day and a Singapore business day, you will be paid the redemption price for that Dealing Day (which is based on the net asset value per share of the Fund).If not, you will be paid the redemption price for the next Dealing Day (provided that day is also a Singapore business day).(Please note that Singapore distributors may impose an earlier deadline.)The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows: <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> <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 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																					
<p>HOW DO YOU CONTACT US?</p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at sgenquiry@allianzgi.com</p>																					

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

APPENDIX: GLOSSARY OF TERMS

Bond Connect	:	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.
Bond 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) 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.
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 Shares	A-	: 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.
CIBM	:	Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
Debt Securities	:	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.
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 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.
Emerging Markets	:	Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
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.
FII	:	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.
Money Market Instruments	: 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.
PRC	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
RMB	: 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 ").
Stock Connect	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
Valuation/ Dealing Day	: Means a Business Day.