

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 MULTI ASSET LONG / SHORT (THE "FUND")

Product Type	Investment Company	Launch Date	15 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 2024 ²	1.80% 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 seeks to generate long term capital growth through investments in a broad range of asset classes and superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks of a long / short multi asset strategy.
*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's investment manager allocates the Fund assets to different asset classes by investing in certain assets ("Long Positions") while selling certain

Refer to "INVESTMENT

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

<p>assets ("Short Positions"), together the "Multi Asset Long/Short Approach". The Multi Asset Long/Short Approach aims to generate a leveraged risk exposure through the use of derivatives.</p> <ul style="list-style-type: none"> • 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). • Fund assets may be invested in Emerging Markets. • Fund assets may be invested in High-Yield Investments Type 2. • 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. Taking the overall framework of a Multi Asset Long / Short Approach into consideration the 40% are allowed to be Long Positions and/or Short Positions such the net market exposure of the aforementioned assets is expected to be in a maximum range of +40% and- 40% of the Net Asset Value of the Fund. • 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. • 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 hedging) purpose and/or for investment purposes. 	<p>OBJECTIVES 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 management is performed by the Management Company and Allianz Global Investors UK 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 currency risk – 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. • 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 also be exposed to general market risk, creditworthiness risk and counterparty risk. 	
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. • You may be exposed to liquidity risk – 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. <p>Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.</p>	
Product-Specific Risks	
<ul style="list-style-type: none"> • 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 the risk of a credit long/short equity strategy – 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. • You may be exposed to the risk of investing in high-yield investments – 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. • You may be exposed to leverage risk – the use of leverage (based on derivatives) may cause the Fund to be more volatile and subject to higher price movements. • 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, risks relating to property-related assets, volatility strategies risk and risk of investing in private equity. • The net asset value of the Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Fund. 	

FEES AND CHARGES													
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you (on A/AT classes)</u></p> <ul style="list-style-type: none"> You will need to pay the following fees and charges as a percentage of the net asset value of the share class (actual percentage depends on the relevant share class): <table border="1"> <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><u>Payable by the Fund from invested proceeds (on A/AT classes)</u></p> <ul style="list-style-type: none"> The Fund will pay the following fees and charges (actual percentage depends on the relevant share class): <table border="1"> <tr> <td>All-in-Fee</td><td>Up to 1.75% p.a.</td></tr> <tr> <td>(a) Retained by Management Company</td><td>(a) 48.57% 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 51.43%³ of All-in-Fee</td></tr> </table> <p>The fees and expenses of the investment manager, UCI administration agent and depository 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 1.75% p.a.	(a) Retained by Management Company	(a) 48.57% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 51.43% ³ of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</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: $\frac{1,000}{\text{Your holding}} \times \frac{\text{USD } 1.10}{\text{Redemption Price}^*} = \frac{\text{USD } 1100.00}{\text{Redemption proceeds}}$ (*currently, there is no Redemption Fee) 	<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>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	
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.
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.
Emerging Markets	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
Equities	: 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.
High-Yield Investment Type 2	: 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.
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.
UCI	: Means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.
UCITS	: Means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.
Valuation/ Dealing Day	: Means each day on which banks and exchanges in Luxembourg, Germany and the United States are open for business.