

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 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 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 2023	0.26% to 0.61%

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 period of 1 year.

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 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.

¹ 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 or from any of our appointed distributors.

Investment Strategy	
<ul style="list-style-type: none"> • 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. • A maximum of 30% of Fund assets may be invested in High Yield Investments Type 1. • A maximum of 25% of Fund assets may be invested in ABS and/or MBS. The underlying assets of the ABS and/or MBS may include 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). • A maximum of 25% of Fund assets may be invested in Emerging Markets. • A maximum of 5% of Fund assets may be invested in Debt Securities which do not have a rating by one or more rating agencies. • A minimum of 80% of the Fund's portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits).The Fund applies the SRI Strategy. • 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. • 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. The gross exposure (long positions plus short positions) resulting from the use of derivatives (excluding the use of FX Forward Transactions) may be max. 100% of the Fund's Net Asset Value (NAV). 	<p>Refer to "INVESTMENT 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 when 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 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. • 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 counterparty risk – 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. • 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 emerging markets risk – the Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The Fund is additionally subject to legal, taxation and regulatory risks. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Fund is not listed in Singapore and you can redeem only on 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. 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. • 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 company-specific risk – the value of the Fund’s assets may drop significantly and for an extended period of time if company-specific factors deteriorate. • You may be exposed to derivatives risk – (i) the derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk; (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Fund. • 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 sustainable strategy investment risk – 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. • The net asset value of the Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Fund. 	

FEES AND CHARGES																										
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you (on A/AT, C2/CT2/C3/CT3, I/IT, P/PT and R/RT 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" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #e0e0e0;">Subscription Fee</td> <td>Up to 5%</td> </tr> <tr> <td style="background-color: #e0e0e0;">Redemption Fee/ Disinvestment Fee</td> <td>Up to 1%</td> </tr> <tr> <td style="background-color: #e0e0e0;">Conversion Fee</td> <td>Up to 5%</td> </tr> </table> <p style="text-align: center;">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, P/PT and R/RT 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" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #e0e0e0;">All-in-Fee</td> <td>Up to 0.90% p.a.</td> </tr> <tr> <td style="background-color: #e0e0e0;"> (a) Retained by Management Company</td> <td>(a) 28.57% to 100% of All-in-Fee</td> </tr> <tr> <td style="background-color: #e0e0e0;"> (b) Paid by Management Company to financial adviser (trailer fee)</td> <td>(b) 0% to 71.43%² 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	Up to 1%	Conversion Fee	Up to 5%	All-in-Fee	Up to 0.90% p.a.	(a) Retained by Management Company	(a) 28.57% to 100% of All-in-Fee	(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 71.43% ² of All-in-Fee	<p>Refer to “FEES, CHARGES AND EXPENSES” of the Prospectus for further information on fees and charges.</p>													
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VALUATIONS AND EXITING FROM THIS INVESTMENT																										
<p>HOW OFTEN ARE VALUATIONS AVAILABLE? The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at sg.allianzgi.com.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and capacity, offer a cancellation period and you may wish to check with your Singapore distributor. You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares 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 style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="text-align: center;"><u>1,000</u></td> <td style="text-align: center;">x</td> <td style="text-align: center;"><u>USD 1.10</u></td> <td style="text-align: center;">=</td> <td style="text-align: center;"><u>USD 1100.00</u></td> </tr> <tr> <td style="text-align: center;"><i>Your holding</i></td> <td></td> <td style="text-align: center;"><i>Redemption Price</i></td> <td></td> <td style="text-align: center;"><i>Gross redemption proceeds</i></td> </tr> <tr> <td colspan="5" style="padding: 10px 0 10px 40px;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">USD 1,100.00</td> <td style="text-align: center;">=</td> <td style="text-align: center;">USD 11.00</td> <td style="text-align: center;">=</td> <td style="text-align: center;"><u>USD 1,089.00</u></td> </tr> <tr> <td style="text-align: center;"><i>Gross redemption proceeds</i></td> <td></td> <td style="text-align: center;"><i>Redemption Fee of 1%</i></td> <td></td> <td style="text-align: center;"><i>Net redemption proceeds</i></td> </tr> </table> </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>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">USD 1,100.00</td> <td style="text-align: center;">=</td> <td style="text-align: center;">USD 11.00</td> <td style="text-align: center;">=</td> <td style="text-align: center;"><u>USD 1,089.00</u></td> </tr> <tr> <td style="text-align: center;"><i>Gross redemption proceeds</i></td> <td></td> <td style="text-align: center;"><i>Redemption Fee of 1%</i></td> <td></td> <td style="text-align: center;"><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>	<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>
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<p>HOW DO YOU CONTACT US? If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at sgenquiry@allianzgi.com.</p>																										

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

APPENDIX: GLOSSARY OF TERMS

ABS/MBS	: 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.
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.
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).
High-Yield Investments Type 1	: 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.
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.
SRI Rating	: 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.
SRI Strategy	: 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.
Valuation/ Dealing Day	: Means each day on which banks and exchanges in Luxembourg, the United Kingdom and the United States are open for business.