

Allianz Global Investors Fund - Oriental Income Fund (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Structure of ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing all or substantially all of its assets in the underlying Luxembourg-registered Allianz Global Investors Fund - Oriental Income Fund (the “Underlying Fund”). The Underlying Fund is a sub-fund of Allianz Global Investors Fund, which is constituted as an open ended investment company in Luxembourg. It is regulated by Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg.

The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

Information on the Manager

Allianz Global Investors is a leading active asset manager with over 730 investment professionals in 25 offices worldwide and managing more than EUR 530 billion in assets for individuals, families and institutions.

Active is the most important word in our vocabulary. Active is how we create and share value with clients. We believe in solving, not selling, and in adding value beyond pure economic gain. We invest for the long term, employing our innovative investment expertise and global resources. Our goal is to ensure a superior experience for our clients, wherever they are based and whatever their investment needs.

Other Parties

Please refer to the section on “Management and Administration” and “Singapore Representative and Other Parties” in the Allianz Global Investors Fund Singapore Prospectus for details of other parties involved in the Underlying Fund.

Investment Objective, Focus & Approach

The investment objective of the underlying Fund is “Long-term capital growth by investing in Asia-Pacific equity and bond markets.”

The investment objective, focus and approach of the Underlying Fund is described in the section on “Investment Objectives and Policies” in the Allianz Global Investors Fund Singapore Prospectus. Investors are also directed to review the full investment objective and policy of the Underlying Fund as set out under the headings “Introduction, Sub-Fund’s specific Asset Class Principles and Sub-Funds’ individual Investment Objectives and Investment Restrictions” in the information sheet under “Appendix 1, Part B” of the Allianz Global Investors Fund Luxembourg Prospectus.

Risks

Please refer to the section on “Risk Factors” in the Allianz Global Investors Fund Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The risks include:

General Risk

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. These risks may adversely impact the net asset value of the Underlying Fund and cause you to lose some or all of your investment. There can be no assurance that the Underlying Fund will achieve their investment objectives. The value of the Shares in the Underlying Fund and the income accruing to the shares, if any, may fall or rise, and you may not realise the value of your initial investment.

Currency Risk

If the Underlying Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than its Base Currency or if a Share Class of the Underlying Fund is designated in a currency other than the Base Currency of the Underlying Fund (each a “foreign currency”), it is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any

change in the relevant exchange control regulations, the NAV of the Underlying Fund or that Share Class may be affected unfavourably. Any devaluation of the foreign currency against the Base Currency of the Underlying Fund would cause the value of the assets denominated in the foreign currency to fall, and as a result may have an adverse impact on the Underlying Fund and/or the investors.

Redemption Risk

There is no ready secondary market in Singapore for the Underlying Fund. Consequently, you may only redeem your shares in the manner described in paragraph 9 of the Allianz Global Investors Fund Singapore Prospectus. The right to redeem shares in the Underlying Fund may also be suspended under certain circumstances as further described in paragraph 9.3 and paragraph 12 of the Allianz Global Investors Fund Singapore Prospectus

Other Risk Factors

You should refer to the Allianz Global Investors Fund Luxembourg Prospectus under Section XV.1. headed “General Risk Factors applicable to All Sub-Funds unless otherwise stated” and Appendix 1, Part A under the heading “6. Use of Techniques and Instruments” for information on risk factors that may be associated with an investment in the Underlying Fund including company-specific risk, concentration risk, counterparty risk, country and region risk, creditworthiness and downgrading risk, dilution and swing pricing risk, distribution out of capital risk, general market risk, interest rate risks, liquidity risk, sovereign debt risk and use of derivatives risk.

Risks specific to the Underlying Fund

You should refer to the Allianz Global Investors Fund Luxembourg Prospectus under Section XV.2. headed “Sub-Fund-Specific Risk Factors” and Section XV.3. headed “Sub-Fund-Specific Risk Factors on an Individual Basis” for information on risk factors that may be specific to the Underlying Fund. You should consider the same before making any investment decision.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

| Fees Payable by the Allianz Global Investors Fund - Oriental Income Fund, which the ILP sub-fund invests into | |
|--|-------|
| Annual all-in fee* | 1.80% |
| Annual management fee | 1.50% |

* The All-in-Fee includes the expenses previously called management and administration fees.

Past Performance³ and Benchmark of the Underlying Fund: as at 31 October 2018

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance and Benchmark of the Underlying Fund

| Underlying Fund / Benchmark | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception* |
|--|-------------|-------------|-------------|--------------|-------------------------|
| Allianz Global Investors Fund - Oriental Income Fund / | -10.54% | 10.48% | 22.56% | N/A | 43.40% |
| <i>MSCI AC Asia Pacific</i> | -7.39% | 18.11% | 32.21% | N/A | 59.25% |

Annualised Performance and Benchmark of the Underlying Fund

| Underlying Fund / Benchmark | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception* |
|--|-------------|-------------|-------------|--------------|-------------------------|
| Allianz Global Investors Fund - Oriental Income Fund / | -10.54% | 3.38% | 4.15% | N/A | 3.99% |
| <i>MSCI AC Asia Pacific</i> | -7.39% | 5.70% | 5.74% | N/A | 5.18% |

Source: IDS GmbH/AllianzGI

* Allianz Global Investors Fund - Oriental Income Fund AT SGD : Incepted on 11 August 2009

³ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated based on the AT SGD share class and on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Expense Ratio and Turnover Ratio of the Underlying Fund

| Underlying Fund | Expense Ratio | Turnover Ratio |
|--|----------------------|-----------------------|
| Allianz Global Investors Fund - Oriental Income Fund | 1.85% | 39% |

The expense and turnover ratios stated in the table above are for the period as at 30 September 2017.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

Subject to best execution and the requirements stated below, brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Managers, as the case may be, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers, as the case may be, to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers, as the case may be.

The Company may pay, or be responsible for the payment of, such soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the Shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker-dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

The Management Company and/or the Investment Managers, as the case may be, may enter into commission sharing arrangements only where there is demonstrable benefit to the Company and where the Management Company and/or the Investment Managers, as the case may be, are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and are in the best interests of the Company and the Shareholders.

Any such arrangements must be made by the Management Company and/or the Investment Managers, as the case may be, on terms commensurate with best market practice and brokerage rates should not be in excess of customary institutional full-service brokerage rates. Subject to their local regulatory rights, the Management Company and/or the Investment Managers, as the case may be, may make use of soft commissions to pay for research and/or other goods and services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Periodic disclosure in the form of a statement describing such soft dollar practices will be made in the Company's annual report.

Sales commissions and trail commissions may be paid to sales partners and, in compliance with Luxembourg law, reimbursements may be granted to investors from the management and central administration agent fee as well as the performance-related fee of the Management Company.

Conflicts of Interest

The Management Company, the Investment Managers and the Sub-Investment Managers may from time to time have to deal with competing or conflicting interests of other funds managed by the Management Company, the Investment Managers and the Sub-Investment Managers (the "other funds").

For example, the Management Company, an Investment Manager or a Sub-Investment Manager may make a purchase or sale decision on behalf of their other funds without making the same decision on behalf of the Underlying Fund, as a decision whether or not to make the same investment or sale for the Underlying Fund depends on factors such as the cash availability and portfolio balance of the Underlying Fund.

However, the Management Company, the Investment Managers and the Sub-Investment Managers will use their reasonable endeavours at all times to act fairly and in the interests of the Underlying Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds and the Underlying Fund, the Management Company, the Investment Managers and the Sub-Investment Managers (as the case may be) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible between the other funds and the Underlying Fund.

The Management Company, the Investment Managers, the Sub-Investment Managers and the Custodian will conduct all transactions with or for the Underlying Fund on an arm's length basis.

The Management Company, the Investment Managers, the Sub-Investment Managers or the Custodian or their respective affiliates (together the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Underlying Fund. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the shareholders of the Underlying Fund.

The Management Company, the Investment Managers, the Sub-Investment Managers or the Custodian may own, hold, dispose or otherwise deal with the Shares in their own capacity. In the event of any conflict of interest arising as a result of such dealing, the



Management Company, the Investment Managers, the Sub-Investment Managers and the Custodian, following consultation with the other, will resolve such conflict in a just and equitable manner as they deem fit.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website www.aviva.com.sg.

Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.