

Allianz Global Investors Fund

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary

Allianz Global Sustainability Fund

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 Sustainability (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 the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg.

Allianz Global Investors Fund is organised in the form of an umbrella fund and comprises separate sub-funds, each representing interests in a defined portfolio of transferable securities and other legally admissible assets managed in accordance with its specific investment objective. Separate classes of shares may be issued in respect of each sub-fund constituted under Allianz Global Investors Fund. Please refer to the sections on “The Company” and “The Sub-Funds” in the Allianz Global Investors Fund Singapore Prospectus for further information on the structure of Allianz Global Investors Fund.

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

Information on the Manager

Allianz Global Investors (“AllianzGI”) is a diversified active investment manager, managing EUR 481 billion in assets for individuals, families and institutions worldwide¹. AllianzGI has created a business that enables it to meet the demands of clients on a local basis and that empowers investment managers to focus on achieving strong and consistent investment results. With 25 locations in 18 countries, AllianzGI is well-positioned to deliver key local insights to clients wherever they are.

AllianzGI has over 550 investment professionals – including portfolio managers averaging more than a decade of experience with the firm.

When the world is changing quickly, it is important to have a stable foundation – and ample resources to draw on. As part of the Allianz group, we benefit from a well established and highly supportive parent, one of the world’s foremost financial service providers, servicing approximately 85 million customers in 70 countries.

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 Objectives, Focus & Approach

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 “Investment Objective” and “Investment Principles” in the information sheet under “Part 4: Sub-Funds” 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:

Exchange rate risks

An investment in the Shares of the Underlying Fund may entail exchange rate risks. If the Underlying Fund directly or indirectly holds assets denominated in foreign currencies, it is exposed to a currency risk if foreign currency positions have not been hedged. 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. Transactions which aim to largely hedge against a certain other currency may be entered into in respect of the Classes of certain Underlying Funds. Further details on such treatment are set out in the information sheet under “Part 4: Sub-Funds” of the Luxembourg Prospectus.

In addition, the Company may issue Classes whose reference currency is not the base currency of that Underlying Fund. Accordingly, you may face an additional foreign currency risk in context of settlement of orders. In such cases, Classes may be issued that seek to hedge against the reference currency and such Classes are denominated by an “H” placed ahead of the denomination of the reference currency as set out in the name of that Class (for example, for Class type A, reference currency US Dollars: A (H-USD)). The costs of any currency hedging transactions are borne by the relevant Class. Further details are set out in the section headed “Specific Information of the Company” and “Appendix 3: Share Classes” of the Luxembourg Prospectus.

If your reference currency is Singapore dollars, you may therefore be exposed to an additional exchange rate risk.

Derivatives risks

Where the Underlying Fund invests in derivatives, you should note in particular the following key risks: (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 purchase or sell. In such cases, such the Underlying Fund may not be able to initiate a transaction or liquidate a position at an advantageous time or price; (iv) particularly for unlisted derivatives, there is also a risk that the counterparty may default or be unable to completely fulfil its obligations; (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 a Underlying Fund and the entire value of your investment in that Underlying Fund may be lost; and (vi) the use of derivatives may have the effect of eliminating the Underlying Fund’s participation in any positive performance of the hedged asset

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. The All-in-Fee* and Annual Management Charges (AMC) of the Underlying Fund is:

Fund Name	All-in-Fee* & AMC
Allianz Global Sustainability	1.80% (All-in-Fee) 1.50% (AMC)

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

Past Performance³: 30 November 2016

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

Cumulative Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Allianz Global Sustainability A EUR/ <i>Dow Jones Sustainability World Index (Total Return)</i>	-0.25%	33.54%	92.32%	62.60%	137.27%
	1.67%	30.36%	78.14%	54.42%	140.10%

Annualised Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Allianz Global Sustainability A EUR/ <i>Dow Jones Sustainability World Index (Total Return)</i>	-0.25%	10.12%	13.97%	4.98%	6.41%
	1.67%	9.24%	12.24%	4.44%	6.50%

Source: Allianz Global Investors

* *Allianz Global Sustainability A EUR* : Incepted on 2 January 2003

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 A EUR share class 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

Fund	Expense Ratio	Turnover Ratio
Allianz Global Sustainability A EUR	1.85%	-14.14%

The expense ratio and turnover ratio stated in the table above is for the period ending 30 September 2016.

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:

- 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;
- 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
- 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 and 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 and 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 will be 30 June. Aviva Ltd will make available semi-annual reports and annual audited reports of the ILP sub-fund within 2 months and 3 months respectively of the relevant reporting periods.

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