



## Allianz RCM Oriental Income Fund (SGD) (the “ILP Sub-Fund”)

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

### Information on the Manager

#### The Investment Manager

The Management Company, Allianz Global Investors Luxembourg S.A., is part of the Allianz Global Investors.

The investment manager of Allianz RCM Oriental Income (the “Fund”) is RCM Asia Pacific Limited (“the Investment Manager”).

**Allianz Global Investors** (“AllianzGI”) is wholly-owned by the Allianz Group of Germany and is currently the second largest asset management group in the world with EUR270<sup>1</sup> billion in total assets under management. Allianz Group is one of the largest integrated financial services providers globally with an AA financial strength rating by Standard & Poor's.

Over the past decade, AllianzGI has grown organically through a series of strategic acquisitions. In September 2011, Allianz's asset management division was restructured to recognise two discrete investment management businesses, one of which is AllianzGI.

Starting from 1 January 2012, Allianz Global Investors has become a globally integrated investment management company operating across 19 markets. With over 500 investment professionals worldwide across equities, fixed income and multi-asset classes, it offers a range of distinct investment capabilities, and provides clients with a comprehensive and constantly evolving range of products and services. Its employees around the globe are committed to helping clients achieve their goals by combining global expertise and local market knowledge with innovative solutions and world-class professional service.

In Asia Pacific, AllianzGI has been managing both retail and institutional clients' assets for over 20 years and currently employs about 100 investment professionals in Hong Kong, Korea, Singapore, Taiwan, China, Japan and Australia.<sup>1</sup>

### Strong and supportive ownership by Allianz SE

Allianz SE operates in 70 countries, serving more than 76 million customers around the globe. It is one of the leading financial service providers worldwide with strong business fundamentals and total revenues of EUR 104 billion<sup>1</sup> for the last full year. With assets under management of EUR 1,657 billion<sup>1</sup>, Allianz SE is one of the leading financial service providers globally.

Please refer to the section on “Management Company” in the Allianz Global Investors Fund Luxembourg Prospectus for further details on the Management Company and the delegation by the Management Company of certain of its services.

<sup>1</sup> *Source: Allianz Global Investors, as at 31 December 2011*

### Other Parties

There are no other parties who advise the Investment Manager in the management of the ILP sub-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 RCM Oriental Income (the “Fund”). The 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.

## **Investment Objectives, Focus & Approach**

### Investment Objective and Policies of the Fund

The investment objective of the Fund is geared towards capital growth in the long term by investing the Fund's assets on equity and fixed income markets of the Asia Pacific region.

At least 50% of the Fund assets are invested in equities. Out of the equity portion of the Fund, at least 80% are invested in the equities of companies which are incorporated in an Asian country, or in New Zealand or Australia. The Fund may also invest in interest-bearing securities, deposits and money-market instruments.

The investment objective, focus and approach of the Fund are described in the section on "Investment Objectives and Policies" in the Allianz Global Investors Fund Singapore Prospectus.

## **Risks**

Investors should consider and satisfy themselves as to the risks of investing in the Fund. There can be no assurance that the Fund will achieve their investment objectives. The value of the Shares of the Fund and the income accruing to the Shares, if any, may fall or rise, and investors may not realise the value of their initial investment.

Investors should also refer to "Part 2: General Risk Factors" in the *Allianz Global Investors Fund Luxembourg Prospectus* for full details.

Investment in the Fund may be associated with the following risk factors in particular:

### 1. Exchange rate risks

An investment in the Shares of the Fund may entail exchange rate risks. If the 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 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 Funds. Further details on such treatment are set out in the information sheet for the relevant Fund under "Part 3 :Sub-Funds" of the *Allianz Global Investors Fund Luxembourg Prospectus*.

In addition, the Allianz Global Investors Luxembourg S.A. may issue Classes whose reference currency is not the base currency of the Fund. Accordingly, there may be an additional foreign currency risk faced by investors 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.

Therefore, in particular, Singapore investors should note that they may be exposed to currency risks as the Fund is not normally fully invested in assets denominated in Singapore dollars and the reference currency of the Classes they invest into may not be Singapore Dollars. Unless otherwise indicated in respect of the particular Fund or Class, Allianz Global Investors Luxembourg S.A. does not intend to hedge against currency fluctuations between the Singapore Dollar and that of the Fund base currency and / or the reference currency of the Classes of the Fund. Singapore investors may therefore be exposed to this exchange rate risk.

### 2. Company-Specific Risk

The value of the assets in particular of securities and money market instruments directly or indirectly held by the Fund may be affected by company-specific factors, such as the issuer's business situation. If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend.

### 3. Concentration Risk

If the Fund focuses its investments on certain markets or types of investment, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. Consequently, the Fund is particularly dependent on the development of these investments or of individual or related markets or of companies included in those markets.

#### 4. Counterparty Risk

To the extent that transactions 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 OTC financial derivative instruments and other transactions based on techniques and instruments.

#### 5. Country and Region Risk

If the Fund focuses its investments on particular countries or regions, this may reduce risk diversification. Consequently, the Fund is particularly dependent on the development of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions.

#### 6. Country and Transfer Risks

Economic or political instability in countries in which the Fund is invested may lead to a situation in which the Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be significant in this regard.

#### 7. Creditworthiness Risk

The creditworthiness (solvency and willingness to pay) of the issuer of an asset in particular of a security or money-market instrument directly or indirectly held by the Fund may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.

#### 8. Currency Risk

If the 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 Fund would cause the value of the assets denominated in the foreign currency to fall.

#### 9. Custodial Risk

Custodial risk is the risk arising from the possibility that the Fund could be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the custodian or sub-custodian.

#### 10. Emerging Markets Risks

Investing in Emerging Markets means investing in countries not classified by the World Bank as “high gross national income per capita” (i.e. not “developed”). In addition to the specific risks of the particular investment class, investments in these countries are subject to greater liquidity risk and general market risk. Additionally, increased risks may arise in connection with the settlement of transactions in securities in these countries, especially as it may not be general practice or may not even be possible to deliver securities directly when payment is made in such countries. In addition, the legal and regulatory environment, as well as the accounting, auditing and reporting standards there may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in such countries may also arise, which may, in particular, also result from differing disposal methods for acquired assets.

#### 11. General Market Risk

To the extent that the Fund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the markets, especially in the securities markets, which are partially attributable to irrational factors. Such

factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

#### 12. Industry Risk

If the Fund focuses its investments on certain industries, this may reduce risk diversification. Consequently, the Fund is particularly dependent both on the general development and the development of corporate profits of individual industries or industries that influence each other.

#### 13. Inflation Risk

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of income made on an investment in the Fund as well as the intrinsic value of the investment. Different currencies are subject to different levels of inflation risk.

#### 14. Key Personnel Risk

Funds that achieve very positive results in a certain period of time owe this success to the aptitude of the traders and thus to the correct decisions of their management. However, the staffing at a fund may change. New decision makers may have less success in managing assets.

#### 15. Liquidity Risk

Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) in particular can lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly.

#### 16. Performance Risk

It cannot be guaranteed that the investment objectives of the Fund or the investment performance desired by the investor will be achieved. The Net Asset Value per Share may also fluctuate, and in particular, may fall, causing investors to incur losses, especially in consideration of risks that individual assets acquired at the Fund level are subject to in general and the risks that are entered into in the selection of individual assets. Investors assume the risk of receiving a lesser amount than they originally invested. No guarantees are issued by the Company or third parties regarding a certain investment outcome for the Fund unless there is an explicit guarantee in the respective information sheet of the Fund in question.

#### 17. Risk of Changes in Underlying Conditions

Over time, the underlying conditions (e.g. economic, legal or tax) within which an investment is made may change. This could have a negative effect on the investment and on the treatment of the investment by the investor.

#### 18. Risk of Changes to the Articles of Incorporation, to the Investment Policy and to the other Basic Aspects of the Fund

The attention of the Shareholder is drawn to the fact that the Articles of Incorporation, the investment policy of the Fund and the other basic aspects of the Fund may be changed whenever permitted. In particular, a change to the investment policy within the range of investments permitted for Directive-compliant funds may change the content of the risk associated with the respective Fund.

#### 19. Risk of Interest Rate Changes

To the extent that the Fund invests directly or indirectly in Interest-bearing securities, it is exposed to interest-rate risk. 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.

#### 20. Risk of Restricted Flexibility

The redemption of the Fund Shares may be subject to restrictions. If redemption of Shares is suspended or delayed, investors cannot redeem their Shares and are compelled to remain invested in the Fund for a longer period of time than originally intended or desired, and their investments continue to be subject to the risks inherent to the Fund. If the Fund or a Share Class is dissolved or if the Company exercises the right to force redemption of Shares, investors no longer have the opportunity to remain invested. The same applies if the Fund or Share Class held by the investors merges with another fund or Share Class, in which case the investors automatically become holders of shares in another fund or Share Class. The sales charge levied when Shares are acquired could reduce or even eliminate any gains on an investment, particularly if the investment is held for only a short period of time. If Shares are redeemed in order to invest the proceeds in another type of investment, investors may, in addition to the costs already incurred (e.g. sales charge for the purchase of Shares), incur other costs, such as a redemption fee for the Fund held or extra sales charges for the purchase of other shares. These events and circumstances could result in investor losses.

#### 21. Risk of Settlement Default

The issuer of a security directly or indirectly held by the Fund or the debtor of a claim belonging to the Fund may become insolvent. This could cause those assets of the Fund becoming economically worthless.

#### 22. Risk of the Liabilities of Individual Share Classes affecting other Share Classes

Share classes of the Fund are not treated as separate entities for purposes of liability law. In relation to third parties, the assets allocated to a certain Share Class are not liable for just the debts and liabilities that can be allocated to that Share Class. If the assets of a certain Share Class should not be sufficient to cover the liabilities (e.g. for any existing currency/duration-hedged unit classes, liabilities arising from the unit class specific currency hedging transactions) that can be allocated to this Share Class, those liabilities may have the effect of reducing the value of other Share Classes of the same Fund.

#### 23. Risk of Transaction Costs at the Fund Level arising from Share Movements

The issue of Shares may lead, at the Fund level, to the investment of the cash inflow; redemptions of Shares may lead, at a Fund level, to the disposal of investments to achieve liquidity. Such transactions give rise to costs that could have a substantial negative effect on the performance of the Fund if Shares issued and redeemed on a single day do not approximately offset one another.

#### 24. Settlement Risk

Particularly when investing in unlisted securities, there is the risk that the settlement will not be executed as expected by a transfer system owing to a delayed payment or delivery or payment not being made in accordance with the agreement.

#### 25. Specific Risks of Investing in High-Yield Investments

High-Yield Investments means Interest-bearing investments that are either rated non-investment grade by a recognised rating agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were rated. Such investments are subject to the same general risks of this investment class, but the level of risk is greater. In particular, such investments are normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.

#### 26. Other risks

The Fund (compared with other fund types) contains such opportunities and risks that are associated with the bond/money-market component of the Fund assets but are in particular extended and increased by the equity component.

To a very high degree, the equity-market orientation of the Fund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the country and region risk, the counterparty risk, the risk of settlement default, the emerging markets risks, the custodial risk, the country and transfer risks, and the liquidity risk play a significant role. Among other things, as regards the equity-market orientation of the Fund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Fund's assets.

To a high degree, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the emerging markets risks, the custodial risk, the country and transfer risks, the liquidity risk, the company-specific risk, the counterparty risk, the risk of settlement default and the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) play a significant role.

The currency risk is high as regards the Share Classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not operate in the currency against which the Share Class he holds is hedged, as regards the Share Classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who operate in that currency.

In addition, investor attention is drawn to the concentration risk, the specific risks of investing in High-Yield Investments, the Fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual Share Classes affecting other Share Classes, the risk of changes in underlying conditions, the settlement risk, the risk of transaction costs at the Fund level arising from share movements, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of the Fund, the key personnel risk, the specific risks of an investment in target funds, and especially to the sharply increased performance risk.

Risks specific to the Fund are set out under the heading “Risk Profile of the Sub-Fund” in the relevant information sheet under “Part 3: Sub-Funds” of the *Allianz Global Investors Fund Luxembourg Prospectus* and investors should consider the same before making any investment decision.

**The above should not be considered to be an exhaustive list of the risks which potential policyholders should consider before investing in the ILP Sub-Fund. Potential policyholders should be aware that an investment in the ILP Sub-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 ILP sub-fund:

Fees Payable by the Allianz RCM Oriental Income Fund, which the ILP sub-fund invests into	
Administration Fee plus Tax	Up to 0.50% of the NAV per annum

**Past Performance<sup>2</sup> and Benchmark of the Underlying Fund:** as at 31 March 2012

**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 RCM Oriental Income AT SGD	-5.16%	N.A.	N.A.	N.A.	-0.80%
MSCI AC Asia Pacific	-4.48%	N.A.	N.A.	N.A.	4.12%

#### Annualised Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
Allianz RCM Oriental Income AT SGD	-5.16%	N.A.	N.A.	N.A.	-0.30%
MSCI AC Asia Pacific	-4.48%	N.A.	N.A.	N.A.	1.54%

Source: IDS GmbH

\* Allianz RCM Oriental Income Fund AT SGD : Incepted on 11 August 2009

<sup>2</sup> 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 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 RCM Oriental Income	1.85% <sup>3</sup>	45.32%

<sup>3</sup> Expense ratio for the Allianz RCM Oriental Income AT SGD.

The expense and turnover ratios stated in the table above are for the period ending 30 September 2011.

The expense ratio excludes brokerage and other transaction costs, performance fee, foreign exchange gains and losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising from income received.

#### 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 Fund, as a decision whether or not to make the same investment or sale for the Fund depends on factors such as the cash availability and portfolio balance of the 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 Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds and the 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 Fund.

The Management Company, the Investment Managers, the Sub-Investment Managers and the Custodian will conduct all transactions with or for the 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 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 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.

### **Specialised ILP Sub-Fund**

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

### **Temporary Suspension of the Calculation of Net Asset Value and Resulting Suspension of Dealing**

Suspension of dealing at the ILP sub-fund level usually occurs when the underlying fund is suspended from dealing.

The following section relates to the underlying RCM OIN.

The Company may suspend the calculation of the Net Asset Value per Share of each Sub-Fund or of an individual Share Class as well as the issue and redemption of Shares and the conversion of Shares in each individual Sub-Fund or of an individual Share Class:

- a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Sub-Fund are listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Sub-Fund in question listed on such exchange or market; or

- b) during any period in which, in the view of the Board of Directors, there is an emergency, the result of which is that the sale or valuation of assets of a certain Sub-Fund or of certain Share Classes of the Company cannot, for all practical purposes, be carried out; or
- c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of a Sub-Fund or of a Share Class or to determine the current price or value of investments of the respective Sub-Fund or of the respective Share Class; or
- d) if for other reasons the prices for assets of the Company attributable to the Sub-Fund in question or to a certain Share Class cannot be determined rapidly or precisely; or
- e) during a period in which it is not possible for the Company to repatriate the necessary funds for the redemption of Shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of Shares cannot be carried out, in the view of the Board of Directors, at normal exchange rates; or
- f) from the time of the announcement of a call by investors for an extraordinary meeting of Shareholders for the purpose of liquidating the Company, a Sub-Fund or a Share Class, or for the purpose of carrying out a merger of the Company, a Sub-Fund or a Share Class, or for the purpose of informing investors of the decision by the Board of Directors to liquidate Sub-Funds or Share Classes or for the purpose of merging Sub-Funds or Share Classes; or
- g) during any period in which the valuation of the currency hedges of Sub-Funds or Share Classes whose respective investment objectives and policies make hedging of currencies at the Share Class or Sub-Fund level desirable cannot be adequately carried out or cannot be carried out at all; or
- h) during any period in which the valuation of the duration hedges of Sub-Funds or Share Classes whose respective investment objectives and policies make hedging of duration at the Share Class or Sub-Fund level desirable cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify Shareholders applying for subscription, redemption or conversions of Shares for which the calculation of Net Asset Value has been suspended. Any such suspension in a Share Class has no effect on the calculation of the Net Asset Value per Share or, the issue, redemption or conversion of Shares of other Share Classes.

Applications for subscriptions, redemptions or conversions, once given, cannot be withdrawn except when the calculation of Net Asset Value has been suspended.