



**AIA GLOBAL ADVENTUROUS INCOME FUND**  
(the "ILP Sub-Fund")

**FUND FACTS**

Manager of ILP Sub-Fund	AIA Investment Management Private Limited		
Underlying Funds	Allianz Income and Growth (Class AM USD)	Franklin Income Fund (Class A USD)	AIA Investment Funds – AIA Equity Income Fund (Class IDQ USD)
Investment Managers of Underlying Funds	Voya Investment Management Co. LLC	Franklin Advisers, Inc.	AIA Investment Management Private Limited
Country of Domicile of Underlying Funds	Luxembourg	Luxembourg	Luxembourg
Inception Date	5 October 2023		
Annual Management Fee <sup>1</sup> (p.a.)	1.50% (max 3.00%) of its Net Asset Value		
Source of Fund	Cash		
Fund Risk Classification	Higher Risk		
Fund Currency	SGD		

<sup>1</sup>The Annual Management Fee is payable through deduction from Net Asset Value (NAV) of the ILP Sub-Fund.

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

The auditor of the accounts for the ILP Sub-Fund is PricewaterhouseCoopers LLP whose registered office is at 7 Straits View, Marina One, Singapore 018936.

**PAST PERFORMANCE (as at 31 December 2024)**

Annualised Returns	1 Year	Since Inception
AIA Global Adventurous Income Fund	12.49%	13.05%

Source: AIA Singapore

**Notes:**

1. Performance details provided above are in SGD share class that the ILP Sub-Fund invested in, based on NAV-NAV or bid-bid and include reinvested dividends.
2. Past performance of an ILP Sub-Fund is not necessarily indicative of its future performance.
3. The ILP Sub-Fund is unconstrained and therefore not managed with reference to a benchmark.

**INVESTMENT OBJECTIVE OF ILP SUB-FUND**

This Sub-Fund seeks to provide regular income and total return over the long term with higher risk by investing in a variety of attractive income generating instruments including but not limited to different types of fixed income securities, equities, covered call options, Exchange Traded Funds and Collective Investments Schemes.

**INVESTMENT APPROACH OF ILP SUB-FUND**

The allocation to each Underlying Funds and/or instruments is based on a top-down analysis of major investment trends and macro variables. Our analysis focuses on how these instruments react to economic fundamentals, relative value of and other market factors, such as central bank decisions and geopolitical events. It is the Manager's present intention to invest AIA Global Adventurous Income Fund to invest primarily into the following three Underlying Funds:

- Allianz Income and Growth
- AIA Investment Funds – AIA Equity Income Fund
- Franklin Income Fund

The Manager may at their sole discretion invest into Exchange Traded Funds and other Collective Investments Schemes aside from the abovementioned Underlying Funds, subject to an aggregate limit less than 30%. Investment into these instruments may vary depending on our analysis and market conditions.

## INVESTMENT APPROACH OF UNDERLYING FUNDS

### Allianz Income and Growth

The fund aims at long-term capital growth and income by investing in United States of America ("US") and/or Canadian corporate debt securities and equities.

The fund adopts a "three-sleeves" approach, with the core holdings invested primarily in a portfolio consisting of 1/3 US high-yield bonds, 1/3 US convertible bonds and 1/3 US equities/equity securities. It aims to capture multiple sources of income and includes participation in the upside potential of equities at a potentially lower level of volatility than pure-equity investment.

The fund may use financial derivative instruments for efficient portfolio management (including hedging) purpose and/or of investment purposes.

Please refer to the Allianz Global Investors Fund Prospectus for further information on the investment policy of the Underlying Fund.

### Franklin Income Fund

The fund's investment objective is to maximise income while maintaining prospects for capital appreciation.

The fund invests in a diversified portfolio of transferable securities consisting of equity securities and long- and short-term debt securities. Equity securities generally entitle the holder to participate in a company's general operating results. These include common stocks, preferred stocks, convertible securities and equity-linked notes. Debt securities represent an obligation of the issuer to repay a loan of money to it, and generally provide for the payment of interest. These include bonds, notes and debentures.

In its search for growth opportunities, the fund invests in common stocks of companies from a variety of industries such as utilities, oil, gas, real estate and consumer goods. The fund seeks income by selecting investments such as corporate, foreign and US Treasury bonds, as well as stocks with attractive dividend yields. The fund may invest in debt securities that are rated below investment grade. Investment-grade debt securities are rated in the top four ratings categories by independent rating organisations such as Standard & Poor's Corporation ("S&P") and Moody's Investors Services, Inc. ("Moody's"). The fund generally invests in securities rated at least CAA by Moody's or CCC by S&P or unrated securities that the Investment Manager determines are of comparable quality. Generally, lower rated securities offer higher yields than more highly rated securities to compensate investors for the higher risk.

The fund may invest up to 25% of its net invested assets in non-US securities. It ordinarily buys non-US securities that are traded in the US or American Depositary Receipts, which are certificates typically issued by a bank or trust company that give their holders the right to receive securities issued by a US or a non-US company.

The Investment Manager searches for undervalued or out-of-favour securities it believes offer opportunities for income today and significant growth tomorrow. It performs independent analysis of the securities being considered for the fund's portfolio, rather than relying principally on the ratings assigned by rating agencies. In its analysis, the Investment Manager considers a variety of factors, including:

- the experience and managerial strength of the company;
- responsiveness to changes in interests and business conditions;
- debt maturity schedules and borrowing requirements;
- the company's changing financial condition and market recognition of the change; and
- a security's relative value based on such factors as anticipated cash flow, interest or dividend coverage, asset coverage and earnings prospects.

The fund may use financial derivative instruments for hedging, efficient portfolio management and investment purposes. These financial derivative instruments could include but are not limited to swaps (such as fixed income related and equity related total return swaps), forwards, futures contracts as well as options. In this context, the fund may seek exposure to, inter alia, commodities or ETFs through the use of financial derivative instruments, cash-settled structured products or fixed income securities where the security is linked to or derives its value from another reference asset.

The Investment Manager may take a temporary defensive position when it believes the markets or the economy are experiencing excessive volatility, a prolonged general decline or when other adverse conditions may exist. Under these circumstances, the fund may be unable to pursue its investment objective.

The fund may also make distribution from capital, net realised and net unrealised capital gains as well as income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital.

Please refer to the Franklin Templeton Investment Funds Prospectus for further information on the investment policy of the Underlying Fund.

## **AIA Investment Funds – Equity Income Fund**

The fund seeks to provide income through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation.

The fund invests primarily, i.e. at least 50% of the fund's Net Asset Value, in equity securities and equity-related securities issued by companies globally selected for their income and / or growth potential and call options writing.

The fund invests in equity, such as shares, preferred stocks, and other securities with equity characteristics. The fund may also invest directly, or take exposure to through derivative instruments such as options, depository receipts (such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs)), rights, warrants, units of eligible Real Estate Investment Trusts (REITs).

With a view to enhancing income and/or as part of the investment strategy, the fund may also make use of exchange traded and over-the-counter options, futures, and other derivatives for efficient portfolio management purposes. The fund may use financial derivative instruments for hedging purposes. The fund may use in particular but not limited to currency forward contracts, futures contracts and other UCITS eligible derivatives.

Please refer to the AIA Investment Funds Prospectus for further information on the investment policy of the Underlying Fund.

### **INFORMATION ON THE MANAGER OF ILP SUB-FUND**

The Manager of the ILP Sub-Fund is AIA Investment Management Private Limited ("AIAIM"), a Singapore-incorporated company that is part of the AIA Group. It was incorporated in 2016 to undertake investment management activities, specialising in the Asian region, for AIA Group's insurance business.

In doing so it has assumed the investment management activities previously carried out by AIA Singapore Private Limited ("AIA Singapore"), which has been operating in Singapore since 1931. AIAIM has built on AIA Singapore's expertise, bringing across its' investment professionals and further strengthening the investment team to reflect its role as a centre for excellence in Asian regional fund management. AIAIM is licensed by the Monetary Authority of Singapore.

AIA Group is a market leader in the Asia Pacific region (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its 18 markets in this region. As of 30 June 2024, AIA Group had USD 289 billion of total investments including financial investments, investment property, property held for own use, and cash and cash equivalents. AIA Group and AIA Singapore have been managing insurance assets for more than 50 years.

In the event that the Manager were to become insolvent, the assets of the ILP Sub-Fund would not be affected as they continue to be held by the Custodian in an account separate from the Manager's other accounts.

### **INFORMATION ON THE MANAGERS OF UNDERLYING FUNDS**

#### **Allianz Income and Growth**

Allianz Global Investors GmbH is the Management Company of the fund.

Voya Investment Management Co. LLC is the Investment Manager of the fund.

Allianz Global Investors Singapore Limited is appointed as Singapore Representative for Allianz Global Investors Fund and agent for service of process.

Allianz Global Investors GmbH are part of Allianz Global Investors ("AllianzGI").

Allianz Global Investors is a leading active asset manager with over 600 investment professionals in over 20 offices worldwide and EUR 560 billion in assets under management, as of 30 September 2024. We invest for the long term and seek to generate value for clients every step of the way. We do this by being active – in how we partner with clients and anticipate their changing needs, and build solutions based on capabilities across public and private markets.

Allianz Global Investors GmbH is a part of Allianz Global Investors. It is established in Frankfurt, Germany and is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). It has been managing collective investment schemes and discretionary funds since 1956 and is Germany's second oldest investment company.

Allianz Global Investors Singapore Limited is part of Allianz Global Investors, with its registered office at 79 Robinson Road, #09-03, Singapore 068897 and is domiciled in Singapore. It was established in 1999 as Allianz Asset Management (Singapore) Limited and has been managing collective investment schemes and discretionary funds since its establishment. AllianzGI SG is regulated by the Monetary Authority of Singapore.

Voya Investment Management Co. LLC is a limited liability company domiciled in USA with its principal place of business at 230 Park Avenue, New York, NY 10169, United States. Voya IM is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, and is authorised to provide investment management services, regulated by the United States Securities and Exchange Commission. Voya IM has been managing collective investment schemes and discretionary funds since 1972.

AIA Singapore Private Limited (Reg No.201106386R)

1 Robinson Road, AIA Tower, Singapore 048542 Monday - Friday: 8.45am - 5.30pm AIA Customer Care Hotline: 1800 248 8000 aia.com.sg

The Underlying Funds use the services of a Depositary to safeguard the asset of the Fund. If the Investment Manager becomes insolvent, the Depositary shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third-party entities acting as delegates. The Depositary also has to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

#### Franklin Income Fund

Franklin Advisers, Inc. was formed in 1985 under the laws of the State of California, U.S. and is best known as a fixed income and money market specialist. Franklin Advisers, Inc. is a leading fixed income manager in the U.S., and forms part of the Franklin Fixed Income Group which was one of the pioneers in the development of U.S. Government Securities funds in the 1970s. The Franklin Fixed Income Group also introduced America's first state-specific and double tax-free income fund in 1981. In addition to its fixed income capabilities, Franklin Advisers, Inc. is also renowned for its expertise in U.S. equities, particularly in utilising the growth style in equity investing. The Franklin Equity Group manages various sector-focused portfolios including financial services, biotechnology and utilities.

The Franklin Equity Group and the Franklin Fixed Income Group adopt a synergistic approach by leveraging on each other's research and analysis to provide a more comprehensive coverage of their respective areas.

Franklin Advisers Inc. has been managing collective investment schemes since 1985. The regulatory authority is the U.S. Securities and Exchange Commission.

The Underlying Funds use the services of a Depositary to safeguard the asset of the Fund. If the Investment Manager becomes insolvent, the Depositary shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third-party entities acting as delegates. The Depositary also has to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

#### AIA Investment Funds – AIA Equity Income Fund

The fund is managed by AIAIM and sub-managed by Wellington Management Company, LLP.

Wellington Management is one of the world's largest independent investment management firm, with over USD 1 trillion in client assets under management as of 30 June 2024. Tracing its roots to 1928, Wellington Management has been managing collective investment schemes and discretionary funds for over 80 years and serves a wide range of institutional clients around the world in over 60 countries. Their client base is global and diverse by design and includes mutual fund and variable insurance sponsors; company, occupational, and public pension funds; defined contribution plan sponsors; government and supranational entities; banks and private banks; insurance entities; endowments, foundations, and religious and health care institutions; investment advisory firms; private investment offices; and high-net-worth individuals.

Wellington Management Company LLP is a limited liability partnership organised under the laws of Delaware, United States of America. The Investment Manager is authorised for the purpose of asset management and regulated by the U.S. Securities and Exchange Commission under local law or regulation.

Wellington Management Company LLP as Investment Manager, which may appoint the delegates listed below as its Investment Managers or investment advisors and shall pay them out of its own Investment management fee:

- Wellington Management International Ltd, authorised and regulated by the Financial Conduct Authority, United Kingdom
- Wellington Management Japan Pte Ltd, regulated by the Financial Services Agency in Japan
- Wellington Management Hong Kong Ltd, regulated by the Securities and Futures Commission in Hong Kong
- Wellington Management Australia Pty Ltd, regulated by the Australian Securities and Investments Commission
- Wellington Management Singapore Pte Ltd, regulated by the Monetary Authority of Singapore

The Underlying Funds the services of a Depositary to safeguard the asset of the fund. If the Investment Managers become insolvent, the Depositary shall ensure the safekeeping of the fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third-party entities acting as delegates. The Depositary has also to ensure that the fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the fund has been booked in the cash account in the name of (i) the fund, (ii) the management company on behalf of the fund or (iii) the Depositary on behalf of the fund.

#### **DIVIDEND DISTRIBUTION**

The ILP Sub-Fund intends to distribute dividends on a quarterly basis. AIA Singapore intends to distribute dividends from the income and/or net realised gains of the ILP Sub-Fund, and AIA Singapore maintains the discretion to distribute dividends out of capital. Both capital and dividend distributions are not guaranteed. AIA Singapore has the sole discretion to determine the dividend distribution rate and frequency of the distribution.

Investors who are invested in the ILP Sub-Fund and have units credited and held in their policy as at ex-date, as evidenced in our records, will be entitled to dividend distributions. Ex-date is set on or around the 10<sup>th</sup> Business Day of March, June, September, December.

AIA Singapore Private Limited (Reg No.201106386R)

1 Robinson Road, AIA Tower, Singapore 048542 Monday - Friday: 8.45am - 5.30pm AIA Customer Care Hotline: 1800 248 8000 aia.com.sg

By default, the dividends will be reinvested and distributed as additional units in the ILP Sub-Fund, equivalent to the total value of the dividends divided by the bid price of each unit prevailing on the reinvestment date. Investors can change dividend distribution option from reinvestment to cash payout by informing AIA Singapore.

If you have opted to be paid the dividends in cash, AIA Singapore intends to pay you the cash dividends within 20 business days from the ex-date. Your entitled dividends will not be paid in cash if the cash value of the dividend is less than S\$50. In such an event, the dividend is automatically reinvested and you will be given additional units calculated in the manner specified above. Partial withdrawal charges will not apply to the payment of dividends. Partial withdrawal charges may apply if you instruct AIA Singapore to redeem the units from the reinvestment. AIA Singapore has the sole discretion to determine the dividend distribution payout date and reinvestment date.

There will be two or three business days of non-dealing during which the subscription and/or redemption of units cannot be carried out (including transactions such as fulfilling single premium payments, top-up premium requests, fund switch requests, partial withdrawal/ full surrender/ claim requests or your exercise of the free-look option which necessarily lead to the subscription or redemption of Units). The non-dealing days will occur immediately before the ex-date. All the subscription and/or redemption of units shall be transacted based on the prevailing bid price as at the valuation day after the non-dealing days.

The ex-dates and non-dealing days will be published on AIA Singapore's website.

When dividend distributions are declared and paid out with respect to the ILP Sub-Fund, the net assets of the ILP Sub-Fund will reduce by an amount equivalent to the distributions declared. This will be reflected as a reduction in the unit price.

Expenses of the ILP Sub-Fund will be deducted from the net asset value of the fund.

#### **CONFLICT OF INTEREST**

The managers of the ILP Sub-Fund and Underlying Fund(s) shall conduct all transactions with or for the ILP Sub-Fund at arm's length. The managers are obligated to separately manage the investments for the ILP Sub-Fund and other funds under their management. If the various funds place orders for the same securities as the ILP Sub-Fund, the managers shall, as far as possible, allocate such securities among the funds in a fair manner.

The managers and their respective associates are or may be involved in other financial, investment and professional activities which may on occasion give rise to a conflict of interest with the management of the ILP Sub-Fund or the Underlying Fund(s). The managers will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event that a conflict of interest does arise, the managers shall endeavour to ensure that it is resolved fairly and in the interest of investors.

#### **RISKS**

##### **Credit Risk**

Bonds and other fixed income securities and bank deposits are subject to credit risks, such as deterioration in the credit quality of the issuers, default by issuers and banks and general widening of credit spreads. This means that their values and consequently, the Net Asset Value of the ILP Sub-Fund which invest in such securities directly or through Underlying Fund, will fluctuate depending on the credit risk of the securities. A deterioration in the credit quality of the issuers, default by issuers or increase in credit risk premiums will generally reduce the value of the fixed income securities. The performance of each ILP Sub-Fund which invests in bonds and other fixed income securities and bank deposits directly or through Underlying Fund, therefore will depend in part on the ability of the Manager of the ILP Sub-Fund or the Underlying Fund to anticipate and respond to such changes in credit risk and to utilise appropriate strategies to maximise returns to you while attempting to minimise the associated risks to its investment capital.

##### **Derivative Risk**

The ILP Sub-Fund and the Underlying Fund are authorised to use derivative instruments from time to time. Derivative instruments are financial contracts whose values are "derived" from the value of the underlying assets. While the professional use of derivatives may be beneficial to the overall investment portfolio, derivatives in themselves involve different risks which may be greater than those of more traditional investments.

As the volatility of prices of derivative instruments may be higher than that of their underlying stocks, commodities or other benchmarks, these derivative instruments are riskier.

##### **Equity Risk**

The value of the equity securities which the ILP Sub-Fund invest directly in or through Underlying Fund, will fluctuate depending upon the general trends of stock markets, prevailing interest rates as well as the financial and operating performance of the issuers of those equity securities. The economic environment of the countries and the performance of the industries which the ILP Sub-Fund invests in directly or through Underlying Fund will have an impact on the value of the equity securities acquired. The value of the ILP Sub-Fund and the Underlying Fund are affected by such changes in the market conditions and interest rates.

##### **Counterparty Risk**

There is a risk of counterparty defaulting in some markets as there may be no secure method of delivery against payment. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the sale may be, sale proceeds.

## Currency / Exchange Rate Risk

The Net Asset Value per unit of the ILP Sub-Fund are computed in Singapore Dollars, whereas certain Underlying Fund and the securities which the ILP Sub-Fund invests in are denominated in foreign currencies. Changes in the exchange rate of the Singapore Dollar against the currencies of denomination of the Underlying Fund and the securities which the ILP Sub-Fund invests in will have an impact on the value of the units.

The investments of the ILP Sub-Fund and the Underlying Fund may each be denominated in a number of different currencies and hence be subjected to fluctuations in currency exchange rates and in certain cases, exchange control regulations. Further, the underlying investments of the Underlying Fund may be acquired in a wide range of currencies, some of which may not be freely convertible currencies. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the manager may not consider it desirable to hedge against such risk. The manager will enter hedging transactions at its sole discretion.

If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

## Dividend Distribution Risk

Dividends from the Underlying Fund(s) may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. AIA Singapore intends to distribute dividends from the income and/or net realised gains of the ILP Sub-Fund, and AIA Singapore maintains the discretion to distribute dividends out of capital. Where dividend distributions are made out of the capital, it may lead to a reduction in investor's original investment and may also result in reduced future returns to the investor.

## Distressed Debt Securities

The ILP Sub-Fund and/or the Underlying Fund(s) may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in insolvency or other reorganisation and liquidation proceedings. These assets involve a high risk of capital loss, uncertainty of interest payments and can suffer from poor liquidity.

## General Risk

The value of the ILP Sub-Fund and the Underlying Fund's assets may be affected by uncertainties and risks associated with investments. The Net Asset Value of the ILP Sub-Fund and the Underlying Fund will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund. Past performance is not necessarily a guide to future performance and investment in the ILP Sub-Fund should be regarded as a medium to long-term investment.

## Interest Rate Risk

Bonds and other fixed income securities are interest rate sensitive, which means that their values and consequently, the Net Asset Value of the ILP Sub-Fund which invest in such securities directly or through Underlying Fund, will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. The performance of each ILP Sub-Fund which invests in bonds and other fixed income securities directly or through Underlying Fund, therefore will depend in part on the ability of the Manager of the ILP Sub-Fund or the Underlying Fund to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to you while attempting to minimise the associated risks to its investment capital.

## Investment Risk

There can be no guarantee against loss, nor any assurance that the ILP Sub-Fund's investment objective will be attained. The value of investments and the income from them and therefore the value of, and income from, the Units of each ILP Sub-Fund can fall as well as rise and you may not realize the same amount that you invested. Investment in the ILP Sub-Fund may only be suitable for you if you can accept the associated volatility and risks and are prepared to take a medium to longer term view of your investment.

## Liquidity Risk

There is no secondary market for the ILP Sub-Fund. All redemption requests should be made to AIA Customer Service Centre or through your AIA Financial Services Consultant or Insurance Representative. If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

You should note that there may be a limit on the number of units that can be redeemed on any Dealing Day and an investor may not be able to redeem on a Dealing Day if the redemption limit is imposed. Should a limit be imposed, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if the redemptions exceed the limit on that day.

Some investments made in smaller markets may be less liquid and the limited liquidity of these markets may therefore affect the respective underlying fund's ability to acquire or dispose of securities at the price and time it desires.

## Market Risk

The value of the ILP Sub-Fund and the Underlying Fund's assets may be affected by uncertainties such as international political

developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets. As the ILP Sub-Fund and Underlying Fund invest in securities in various markets, e.g. global, Asia ex-Japan, etc, the Net Asset Value of the ILP Sub-Fund and Underlying Fund will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund.

#### Political Risk

Investments in countries with less stable political and economic environments may be more volatile than those in the developed countries. The prices of investments in these markets may be influenced by economic and political conditions and interest rates.

#### Regulatory Risk

You should be aware that some of the industries which the ILP Sub-Fund and the Underlying Fund invest in may be subject to greater government regulations than many other industries in certain countries. Changes in government policies and the need for regulatory approval may have a material adverse effect on these industries. The companies which the ILP Sub-Fund invests in directly or through Underlying Fund may also be subject to risks of developing technology and communications, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Trading in such securities may be subject to more abrupt price movements.

#### Specialized Investment Risk

You should be aware while specialized investments, i.e investments in a single country, specific industries, sectoral or regional Fund may present greater opportunities and potential for capital appreciation, they may also be subjected to higher risks as they may be less diversified than a global portfolio. The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets.

#### Taxation

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or some other income may be or may become subject to tax, levies, duties or other fees or changes imposed by the authorities in that market, including taxation levied by withholding at source.

### EXPENSE RATIO

The expense ratio as at 31 December 2024 is 1.70%

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the figures in the ILP Sub-Fund's latest audited account.

The following expenses are excluded from the calculation of the expense ratio:

- (a) charges for insurance coverage;
- (b) brokerage and other transaction costs;
- (c) performance fees;
- (d) foreign exchange gains and losses;
- (e) front or back-end loads arising from the purchase or sale of other funds; and
- (f) tax deducted at source or arising from income received.

### TURNOVER RATIO

The turnover ratio of the ILP Sub-Underlying Fund follows that of the Underlying Funds as the ILP Sub-Fund invests all or substantially all its assets into its Underlying Funds.

Underlying Funds	Allianz Income and Growth	AIA Investment Funds - Equity Income Fund	Franklin Income Fund
Turnover ratio	72.37%*	240.40%^	-45.78^

\* Unaudited as at 30 September 2024

^ Unaudited as at 31 December 2024

## SOFT DOLLAR ARRANGEMENT

### Allianz Global Investors GmbH

Brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Managers, 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 to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

The Management Company and/or the Investment Managers may pay, or be responsible for the payment of, soft commissions only insofar as:

- (1) the Management Company and/or the Investment Managers and/or the Investment Managers (if any) and/or their connected persons act at all times in the best interest of the Company and Shareholders when entering into soft commission arrangements,
- (2) the goods and services relate directly to the activities of the Management Company and/or the Investment Managers and/or the Investment Managers (if any) and/or their connected persons and such activities are of demonstrable benefits to the Shareholders,
- (3) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates,
- (4) any such soft commissions are paid by the Management Company and/or the Investment Managers and/or the Investment Managers (if any) and/or their connected persons to broker-dealers which are corporate entities and not individuals, and
- (5) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Goods and services described above may include but are not limited to: research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

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.

### Voya Investment Management Co. LLC

Voya IM maintains a soft dollar policy and related procedures to ensure compliance with Section 28-e of the Securities Exchange Act. The firm's Brokerage Committee is responsible for overseeing trading practices, including the use of soft dollars. Trades are always placed with the objective of obtaining best overall execution. Brokerage commissions may be used to acquire third party investment research strategies and services if reviewed and approved as follows:

The Compliance Department is responsible for maintaining the firm's soft dollar policy and procedures. All soft dollar services must be pre-approved in writing by the Chief Compliance Officer.

The Compliance Department annually reviews the firm's policy and performs an annual review of all such investment research strategies and services to ensure compliance with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Additionally, the business heads conduct a review of the users, strategies and services on an annual basis to determine whether the strategy or service contributes to the investment process and if its cost is reasonable.

Voya IM maintains various policies and procedures designed to prevent violations of applicable law or regulatory guidance, including policies governing trading with affiliates, cross-trades, and soft dollar trades. Trading practices are regularly reviewed internally and are subject to review by the firm's Brokerage Committee, which meets quarterly.

The Soft Commissions Agreements have been in place for Allianz Income and Growth as disclosed in the annual financial report as at 30 September 2022.

### Franklin Advisers, Inc.

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company and/or the Investment Managers to brokers/dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers/dealers. The receipt of investment research and information and related services permits the Management Company and/or the Investment Managers 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 services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the Management Company and/or the Investment Managers.

The Management Company and/or the Investment Managers may enter, with brokers/dealers that are entities and not individuals, into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Management Company and/or the



Investment Managers, including the Company, and where the Management Company and/or the Investment Managers are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of the Company. Any such arrangement must be made by the Management Company and/or the Investment Managers on terms commensurate with best market practice. The use of soft commissions shall be disclosed in the periodic reports.

#### AIA Investment Management Private Limited

None of the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained.

Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

You may refer to AIA Investment Fund Prospectus for further information on the soft dollar arrangement.

#### Wellington Management Company, LLP

In the management of the Underlying Fund(s), the Investment Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the Investment Manager leverages soft dollars for research and data services. The Investment Manager considers Analysis, Price Information, Performance Measurement and Portfolio Valuation products part of our market data program. The Investment Manager does not leverage soft dollars to pay for any administrative services.

### **Risk Disclosure Statement for Funds**

#### US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the U.S. Hiring Incentives to Restore Employment ("HIRE") Act, where a Fund invests directly or indirectly in U.S. assets, payments to the Fund of U.S.-sourced income after 30 June 2014, gross proceeds of sales of US property by the Fund after 31 December 2016 and certain other payments received by the Fund after 31 December 2016 will be subject to 30% U.S. withholding tax unless the Fund complies with FATCA.

FATCA compliance can be achieved by entering into an agreement with the U.S. Secretary of the Treasury under which the Fund agrees to certain U.S. tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Fund. Certain governments may enter into agreements directly with the U.S. government concerning U.S.-sourced income and the regulations and rules which are issued following these agreements will determine how the Fund can achieve FATCA compliance.

If the Fund is unable to satisfy the obligations imposed to avoid the imposition of the withholding tax, certain U.S.-sourced payments to the Fund may be subject to 30% withholding tax, which could reduce the cash available for investors. Any amounts of U.S. tax withheld may not be refundable by the Inland Revenue Service.

You are advised to consult your professional advisors on the impact of FATCA on any Fund that you have selected for allocation of any part of your Policy premium(s) and AIA Singapore makes no representation or warranty that a Fund is FATCA-compliant.

In the context of the above, a "Fund" means a collective investment scheme within the meaning of the Securities and Futures Act 2001, Singapore and the Notice No. MAS 307 applicable to Investment-Linked Policies issued by the Monetary Authority of Singapore.

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The AIA Global Adventurous Income Fund is an investment-linked policy (ILP) fund offered by AIA Singapore Private Limited ("AIA Singapore") and is only available under AIA Investment-Linked Policies. AIA Singapore is the product provider. This fund summary (IFPS) is prepared by AIA Singapore and the information presented is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the ILP fund. The performance of the ILP fund is not guaranteed and the value of the units in the ILP fund and the income accruing to the units, if any, may fall or rise. A product summary and product highlights sheet relating to the ILP fund are available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary and product highlights sheet before deciding whether to subscribe for units in the ILP fund. AIA Singapore does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise.

AIA Singapore Private Limited (Reg No.201106386R)

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