



AIA GLOBAL PROPERTY RETURNS FUND
(the "ILP Sub-Fund")

FUND FACTS

Manager of ILP Sub-Fund	Janus Henderson Investors (Singapore) Limited
Underlying Fund	Janus Henderson Horizon Fund - Global Property Equities Fund
Country of Domicile of Underlying Fund	Luxembourg
Manager of Underlying Fund	Management Company: Janus Henderson Investors Europe S.A. Investment Manager: Janus Henderson Investors UK Limited
Inception Date	2 April 2013
Annual Management Fee ¹ (p.a.)	1.50% (max 2.50%) of its Net Asset Value
Source of Funds	Cash & SRS
Fund Risk Classification	Higher Risk

¹ The Annual Management Fee is payable through deduction from asset value 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 ILP Sub-Fund does not provide any income distribution as distributions received from the Underlying Fund will be reinvested

PAST PERFORMANCE (as at 31 January 2023)

Annualized Returns	1 year	3 years	5 years	10 years	Since Inception
AIA Global Property Returns Fund	-16.93%	-4.22%	3.10%	NA	4.23%
Benchmark*: FTSE EPRA Nareit Developed Index (with effect from 15 June 2020)	-15.81%	-3.23%	2.56%	NA	4.60%

*The combined benchmark is reflective of the investment focus of the relevant ILP sub-fund.

^Previous Benchmark:

Inception to 14 June 2020 - Customised FTSE EPRA/NAREIT Net Total Return Index (SGD), 25% Singapore REITs + 75% Global (ex-Singapore) REITs

Notes:

1. Performance of the ILP Sub-Funds are calculated in SGD on a bid to bid basis with any income or dividends reinvested, but excluding such fees and/or charges which may be payable through deduction of premium or cancellation of units.
2. Past performance of an ILP Sub-Fund is not necessarily indicative of its future performance.

INVESTMENT OBJECTIVE OF ILP SUB-FUND

This fund seeks to achieve long term capital growth by investing in a portfolio of listed real estate equity securities or listed Real Estate Investment Trusts globally.

INVESTMENT APPROACH OF ILP SUB-FUND

The ILP Sub-Fund follows the investment approach of the underlying fund of Janus Henderson Horizon Fund - Global Property Equities Fund as the ILP Sub-Fund feeds 100% into the underlying fund.

INVESTMENT APPROACH OF UNDERLYING FUND

The Global Property Equities Fund invests at least 80% of its net assets in equities or equity-related instruments of real estate companies or REITs (or their equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate.

The Underlying Fund may invest in companies of any size, including smaller capitalisation companies, in any country. Equity-related instruments may include depositary receipts.

The Underlying Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Underlying Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Sub-Fund to diverge from its investment policy. The Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-

term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

The Fund's performance will be measured against the FTSE EPRA Nareit Developed Index expressed in United States dollars ("USD"). The Manager of the Underlying Fund has discretion to choose investments for the Underlying Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Please refer to Janus Henderson Horizon Fund's Prospectus for further information on the investment policy / approach of the Underlying Fund.

INFORMATION ON THE MANAGER OF ILP SUB-FUND

Janus Henderson Investors (Singapore) Limited is incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products. The Sub-Investment Manager has been managing collective investment schemes and discretionary funds since 1995.

In the event of the Manager becoming insolvent the Management Company will replace the Manager with a new entity.

INFORMATION ON THE MANAGER OF UNDERLYING FUND

Management Company

Janus Henderson Investors Europe S.A. is regulated by the Luxembourg Commission de Surveillance du Secteur Financier and has been appointed by the Fund to act as its management company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment.

The Fund has signed a fund management company agreement (the "Fund Management Company Agreement") with the Management Company. Under this agreement, the Management Company was entrusted with the day to day management of the Fund, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Fund's investment management, and administration, and implementation of the Fund's policy for the marketing and distribution of the sub-funds. In agreement with the Fund, the Management Company has decided to delegate several of its functions as is further described in the Luxembourg Prospectus.

Janus Henderson Investors Europe S.A. is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia. Janus Henderson Investors Europe S.A. has been managing collective investment schemes or discretionary funds in Luxembourg since 1985.

In the event of the Management Company becoming insolvent the Fund will replace the Management Company with a new entity.

Investment Manager

Janus Henderson Investors UK Limited, is a limited liability company incorporated under the laws of England and Wales. Janus Henderson Investors UK Limited is authorised and regulated by the Financial Conduct Authority and has been appointed by the Management Company under an investment management agreement (the "Investment Management Agreement") to provide investment management services to the Management Company in respect of all Sub-Funds.

The Investment Manager is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.

The compliance of the Sub-Funds with their relevant investment policy and investment restrictions are organised under the control and the ultimate responsibility of the Directors. The Fund has delegated this to the Management Company, who has in turn delegated this to the Investment Manager. Janus Henderson Investors UK Limited has been managing collective investment schemes and discretionary funds since 1938.

In the event of the Investment Manager becoming insolvent the Management Company will replace the Investment Manager with a new entity.

RISKS

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(s) 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.

Equity Risk

The value of the equity securities which the ILP Sub-Fund invests directly in or through Underlying Fund(s), 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(s) will have an impact on the value of the equity securities acquired. The value of the ILP Sub-Fund and the Underlying Fund(s) are affected by such changes in the market conditions and interest rates.

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(s) 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(s) 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.

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.

Regulatory Risk

You should be aware that some of the industries which the ILP Sub-Fund and the Underlying Fund(s) 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(s) 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.

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.

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.

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.

Derivative Risk

The ILP Sub-Fund and the Underlying Fund(s) 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.

Currency / Exchange Rate Risk

The Net Asset Value per unit of the ILP Sub-Fund are computed in Singapore Dollars, whereas certain Underlying Fund(s) 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(s) 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(s) 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(s) 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 into 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.

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.

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

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 for the period 1 January 2022 to 31 December 2022 is 1.89%.

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 Underlying Funds; and
- (f) tax deducted at source or arising from income received.

TURNOVER RATIO

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

The unaudited turnover ratio of the Underlying Fund for the one year period ending 30 June 2022 is 64.5%

SOFT DOLLAR ARRANGEMENT OF THE UNDERLYING FUND

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant Sub-Investment Managers, pay for investment research from their own resources.

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 (Cap. 289), Singapore and the Notice No. MAS 307 applicable to Investment-Linked Policies issued by the Monetary Authority of Singapore.

The AIA Global Property Returns 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.