

# Income US Dividend and Growth Fund

Fund Summary  
as of 16 April 2024

## Investment Objective

To provide long-term capital growth and income by investing in corporate debt securities and equities of US and/or Canadian equity and bond markets.

## Investment Scope

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Allianz Income and Growth - Class AM (H2-SGD) Dis (“underlying fund”). The underlying fund aims to provide long-term capital growth and income by investing in corporate debt securities and equities of US and/or Canadian equity and bond markets.

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

The sub-fund is denominated in Singapore Dollars.

## Investment Approach

The investment approach of the underlying fund:

- A minimum of 70% of the underlying fund’s assets are invested in corporate debt securities and equities of US and/or Canadian equity and bond markets.
- A maximum of 70% of the underlying fund’s assets may be invested in Equities of US and/Canadian equity markets.
- A maximum of 70% of the underlying fund’s assets may be invested in convertible debt securities of US and/or Canadian bond markets.
- A maximum of 70% of the underlying fund’s assets may be invested in High-Yield Investments Type 1, however the underlying fund’s assets may be invested in debt securities that are only rated CC (Standard & Poor’s) or lower (including a maximum 10% of defaulted securities).
- A maximum of 30% of the underlying fund’s assets may be invested in emerging markets.
- A maximum of 25% of the underlying fund’s assets may be held in deposits and/or may be invested directly in money market instruments and/or (up to 10% of the underlying fund’s assets) in money market funds.
- On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the underlying fund, a maximum of 100% of the underlying fund’s assets may be held in time deposits and/or (up to 20% of the underlying fund’s assets) in deposits at sight and/or invested directly in money market instruments and/or (up to 10% of the underlying fund’s assets) in money market funds.

Please refer to the Allianz Global Investors Fund Prospectus for further information on the investment policy of the underlying fund which is available at [sg.allianzgi.com/documents/sg-agif-prospectus-en](http://sg.allianzgi.com/documents/sg-agif-prospectus-en).

## Fund Details

<b>Launch Date</b>	16 April 2024
<b>Fund Manager</b>	Income Insurance Limited
<b>Manager of the Underlying Fund</b>	Allianz Global Investors GmbH

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<b>Custodian</b>	The Bank of New York Mellon
<b>Dealing Frequency</b>	Every business day
<b>Premium Charge</b>	Please refer to “Fees and Charges” in the Product Summary for ILP.
<b>Annual Management Fee</b>	1.50% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
<b>Inclusion in CPFIS</b>	N.A.
<b>CPFIS Risk Classification</b>	N.A.
<b>Structure</b>	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
<b>Benchmark</b>	The sub-fund is actively managed without reference to a benchmark.
<b>Subscription Method</b>	Cash
<b>Financial Year End</b>	31 December
<b>Distribution</b>	Distributions (if any) may be declared at our absolute discretion and are not guaranteed.

The sub-fund offers a monthly distribution feature and intends to declare monthly distributions out of income and/ or capital of the sub-fund from June 2024. The Manager intends to pay the distribution within 45 days from the declaration date. The Manager has the absolute discretion to determine whether a distribution is to be declared on each calendar month and when it intends to start distributions.

Policyholders will be entitled to receive these distributions if their policy has not ended and have units in this fund on the declaration date of the distribution. Please refer to the ILP products’ policy contracts for the criteria and options available.

Please note that the making of distributions is not guaranteed. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the sub-fund. The making of any distribution will not imply that further distributions will be made. The frequency and/or amount of distributions (if at all) may be varied at our absolute discretion. The distribution rate of the sub-fund may differ from the underlying fund’s distribution rate and the Manager may consider to cease the distribution under extreme market condition.

Distributions may be made out of the capital of the sub-fund and expected to result in an immediate reduction of the net asset value per share/unit.

## Past Performance (as of 31 December 2023)

As the sub-fund has been constituted for less than 12 months, information on the past performance of the underlying fund has been used as a proxy.

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	1-month	3-month	6-month	1-year	3-year <sup>^</sup>	5-year <sup>^</sup>	10-year <sup>^</sup>	Since inception <sup>^</sup>
<b>Allianz Income and Growth - Class AM (H2-SGD) Dis</b>	4.25%	7.61%	5.54%	15.57%	0.98%	8.10%	5.46%	6.09 %
<b>Benchmark</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Morningstar, SGD, as of end-December 2023

The returns are calculated using bid-to-bid prices, in Singapore dollar terms, with dividends and distributions reinvested.

<sup>^</sup>Returns more than one year and since inception date 1 July 2013 are annualised. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation. The performance of the underlying fund is a proxy for the performance of the sub-fund. The actual performance of the sub-fund may deviate from this proxy.

## Fund Manager

Income Insurance Limited is the Investment Manager of the sub-fund. Allianz Global Investors GmbH is the Management Company of the underlying fund. Voya Investment Management Co. LLC is appointed as the Investment Manager of the underlying fund.

### Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S\$41.68 billion in assets under management.

### Allianz Global Investors GmbH

Allianz Global Investors GmbH has been appointed to act as the Management Company for the underlying fund. The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Umbrella Fund, Allianz Global Investors Fund.

The Management Company has been managing collective investment schemes and discretionary funds since 1956. The Management Company is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The Management Company is part of Allianz Global Investors.

Allianz Global Investors is a diversified active investment manager with total assets under management over EUR 506 billion as of 31 December 2023. Its teams can be found in 21 offices. With around 600 investment professionals and an integrated investment platform, it covers all major business centers and growth markets. Allianz Global Investors' global capabilities are delivered through local teams to ensure best-in-class service.

### Voya Investment Management Co. LLC (Voya IM)

Voya IM 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.

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## Risks

### Key Risks

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suit your risk appetite. You may wish to consult your financial advisor before investing in any Income Insurance's ILP sub-fund.

The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

The risk factors may cause you to lose some or all of your investments. A description of the major risks is provided below. This is not an exhaustive list of risks.

### Market and Credit Risks

You are exposed to general market risk. The underlying fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which may lead to substantial and longer-lasting drops in prices affecting the entire market.

You are exposed to country and region risk. The underlying fund's investments focus on US and/or Canada may increase the concentration risk. The underlying fund is susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.

You are exposed to currency risk. The underlying fund may hold assets or have a share class denominated in foreign currencies. If these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the underlying fund may be affected unfavourably.

You are exposed to issuer default risk. The issuer of securities held by the underlying fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.

You are exposed to creditworthiness risk. The creditworthiness (ability to pay) of the issuer of an asset held by the underlying fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.

You are exposed to emerging market risk. The underlying fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The underlying fund is additionally subject to legal, taxation and regulatory risks.

### Liquidity Risks

You are exposed to liquidity risk. There is no secondary market for the sub-fund. All redemption requests should be made to the Manager. In exceptional circumstances, the sub-fund's investments in underlying funds may not be readily redeemable.

### Product-Specific Risks

You are exposed to company specific risk. The value of the underlying fund's assets may drop significantly and for an extended period of time if company specific factors deteriorate.

You are exposed to derivatives risk. (i) the derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivatives may become difficult to sell. In such cases, the underlying fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk; (v) given the

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leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the underlying fund.

You are exposed to the risk of interest rate changes. If market interest rates rise, the value of the interest-bearing assets held by the underlying fund may decline substantially. This applies to an even greater degree if the underlying fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.

You are exposed to downgrading risk. The credit rating of interest-bearing securities held by the underlying fund may be downgraded. The underlying fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the underlying fund.

You are exposed to the risk of investing in high-yield investments and convertible bonds. These risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk, risk of default, prepayment risk and liquidity risk.

You are exposed to valuation risk. The valuation of the underlying fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the underlying fund.

You are exposed to credit rating risk. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

You are exposed to asset allocation risk. There is no assurance that the strategy employed by the underlying fund will be successful and therefore the investment objective of the underlying fund may not be achieved. The investments of the underlying fund may be periodically rebalanced and therefore may incur greater transaction costs.

For details on the specific risks of investments in the underlying fund, please refer to Risk Factors section of the underlying fund's Singapore prospectus.

## Expense and Turnover Ratio

As the sub-fund has been constituted for less than 12 months, information on the expense ratio and turnover ratio are not available. The expense ratio and turnover ratio of the underlying fund are used as proxy.

### Allianz Income and Growth - Class AM (H2-SGD) Dis

	Expense Ratio	Turnover Ratio
As of 30 September 2023	1.55%	43.16%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

## Soft Dollar Commission or Arrangement

### Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

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## Allianz Global Investors GmbH

Brokerage commissions on portfolio transactions for the Allianz Global Investors Fund 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 Sub-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 Sub-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 Sub-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.

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

## Conflicts of Interest

### Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

## Allianz Global Investors GmbH

The Allianz Global Investors Fund, the Management Company, the Depository, the Registrar and Transfer Agent and any of the Investment Managers, Investment Advisors, Paying and Information Agent or Distributors may each from time-to-time act in such capacity in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the sub-funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with one or more of the sub-funds.



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Each party will, at all times, have regard in such event to its obligations under its respective service agreement with the Allianz Global Investors Fund and will endeavour to ensure that such conflicts of interest are resolved fairly. The Management Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed such that the sub-funds and their shareholders are fairly treated.

In addition, any of the foregoing parties may deal, as principal or agent, with any of the sub-funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and in the best interests of shareholders.

Dealings will be deemed to have been effected on normal commercial terms if: (i) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii), where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is satisfied are normal commercial terms negotiated at arm's length.

Conflicts of interest may arise as a result of transactions in derivatives, OTC derivatives and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Management Company, any Investment Manager or Investment Advisor or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Management Company has adopted a policy designed to ensure that its service providers act in the sub-funds' best interests when executing decisions to deal and placing orders to deal on behalf of those sub-funds in the context of managing the sub-funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the sub-funds, taking into account price, costs, speed, likelihood of execution, order size and nature, research services provided by the broker to the Investment Manager or Investment Advisor, or any other consideration relevant to the execution of the order.

Information about the Management Company's execution policy and any material change to the policy are available to shareholders at no charge upon request.

## Other Parties

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

## Material Information

### Temporary suspension of the calculation of the NAV and resulting suspension of dealing of the underlying fund

Company may after consultation with the Depositary, having regard to the best interests of the shareholders, temporarily suspend the calculation of the NAV per Share of each sub-fund or share class as well as any dealing in any shares upon the occurrence of any of the following:

- (1) 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 is 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
- (2) during any period in which, in the view of the Directors, there is an emergency, the result of which is that the sale or valuation of assets of a certain sub-fund or share class cannot, for all practical purposes, be carried out; or
- (3) 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 share class or to determine the current price or value of investments of the respective sub-fund or share class; or

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- (4) if, for any other reason, the prices for assets of the Company attributable to the sub-fund in question or a share class cannot be determined rapidly or precisely; or
- (5) during any 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, at normal exchange rates; or
- (6) from the time of the announcement of a call by investors for an extraordinary meeting of shareholders for the purpose of liquidating the Company 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 to liquidate sub-funds or share classes or for the purpose of merging sub-funds or share classes; or
- (7) 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.

Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify shareholders applying to deal in shares for which the calculation of NAV has been suspended. Any such suspension in a share class has no effect on the calculation of the NAV per Share or the dealing of shares of other share classes.

## Reports

If you wish to track the performance of the sub-funds you have invested in, you can refer to the Semi-Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi-annual financial statements in the Semi-Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi-Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi-Annual Fund Report and Annual Fund Report are available on Income Insurance's website at [www.income.com.sg/funds/reports-and-downloads](http://www.income.com.sg/funds/reports-and-downloads), and the annual audited financial statements are available at [www.income.com.sg/about-us/reports-publications](http://www.income.com.sg/about-us/reports-publications). Alternatively, you can also approach our insurance advisers, contact us at 6788 1122 / 6788 1777, or email [csquery@income.com.sg](mailto:csquery@income.com.sg) to request for a copy of the reports.

## IMPORTANT NOTES

The Income US Dividend and Growth Fund is an Investment-Linked Policy (ILP) sub-fund issued by Income Insurance Limited (Unique Entity Number No. 202135698W), an insurance company registered in Singapore and having its registered address office at 75 Bras Basah Road, Income Centre, Singapore 189557. The information in this fund summary is for informational use only. A product summary relating to the sub-fund is available and may be obtained through Income Insurance. A potential investor should read the product summary before deciding whether to subscribe for units in the sub-fund. Investments are subject to investment risks including the possible loss of the principal amount invested. The sub-fund shall comply with the investment guidelines as set out in the Code of Collective Investment Schemes, internal investment restrictions, relevant laws and regulations. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the sub-fund are not necessarily indicative of the future or likely performance of the sub-fund. The sub-fund returns are calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. The performance of the sub-fund is not guaranteed and the value of units in the sub-fund and the income accruing to the units, if any, may fall or rise. Any opinion or estimate contained in this document is subject to change without notice.

Information correct as of 16 April 2024