

Singapore Prospectus

Allianz Global Investors Premier Funds

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS

**Allianz Global High Payout Fund
Allianz SGD Income Plus**

Allianz Global Investors Singapore Limited

PROSPECTUS

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS

DIRECTORY

Managers

Allianz Global Investors Singapore Limited
(Company Registration Number: 199907169Z)
79 Robinson Road, #09-03, Singapore 068897

Directors of the Managers

Jason Fong
Sumit Bhandari
Lew Keen Lung
Khalil Soubra
Mark Tay
Kelvin Lam

Trustee

HSBC Institutional Trust Services (Singapore) Limited
(Company Registration Number: 194900022R)
10 Marina Boulevard, #48-01, Marina Bay Financial Centre Tower 2, Singapore 018983

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

Auditors

PricewaterhouseCoopers LLP
7 Straits View, Marina One, East Tower, Level 12, Singapore 018936

Solicitors to the Managers

Allen & Gledhill LLP
One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Dentons Rodyk & Davidson LLP
80 Raffles Place, #33-00, UOB Plaza 1, Singapore 048624

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS

IMPORTANT INFORMATION

Allianz Global Investors Singapore Limited, the managers (the “**Managers**”) of:

- Allianz Global High Payout Fund (formerly known as RCM Global High Payout Fund) (“**Allianz Global High Payout**”); and
- Allianz SGD Income Plus

(each a “**Sub-Fund**” and collectively the “**Sub-Funds**”), sub-funds constituted under Allianz Global Investors Premier Funds (the “**Fund**”), accept full responsibility for the accuracy of information contained in this Prospectus. The Managers confirm, having made all reasonable enquiries, that to the best of their knowledge and belief that this Prospectus contains all information with respect to the Fund and the Sub-Funds which is material in the context of the offer of units of the Sub-Funds (“**Units**”) in this Prospectus. The Managers also confirm that the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) constituting the Fund (the “**Deed**”).

You should consult the relevant provisions of the Deed and obtain independent professional advice if there is any doubt or ambiguity relating thereto.

The Units of the Allianz SGD Income Plus are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) (“**SF(CMP)R**”) and Specified Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) (collectively, the “**MAS Notices**”).

The Units of Allianz Global High Payout are prescribed capital markets products (as defined in the SF(CMP)R) and Excluded Investment Products (as defined in the MAS Notices) (“**EIPs**”). For the purposes of classifying the Units of a Sub-Fund as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices, in addition to the relevant investment guidelines set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“**MAS**”) on 23 May 2002 (as may be amended from time to time) (the “**Code**”) and notwithstanding anything in this Prospectus, the Allianz Global High Payout will not invest in any product or engage in any transaction which may cause the Units of Allianz Global High Payout not to be regarded as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices.

No application has been made for the Units to be listed on any stock exchange. There is no ready market for the Units. You may consequently only redeem your Units in accordance with and subject to the provisions of the Deed.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of Units. You should inform yourself of and observe all laws and regulations of any relevant jurisdiction that may apply to you.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

You should not circulate to any other person, reproduce or distribute this Prospectus or any information in this Prospectus for any purpose whatsoever and should not permit or cause the same to occur. **In particular, the Units may not be offered or sold within the U.S. or any areas subject**

to its jurisdiction or control nor sold to, or for the account or benefit of, U.S. Persons as defined in Rule 902 of Regulation S under the United States Securities Act of 1933 as amended. If you apply for Units, you may be required to declare that you are not a U.S. Person and are not applying for Units on behalf of any U.S. Person.

In addition, Units must not be offered or sold to or for the account of any U.S. Taxpayer and Units of U.S. Taxpayers may be compulsorily redeemed by the Managers. If you apply for Units, you are required to notify the Managers immediately if you are or become a U.S. Taxpayer. Please refer to Paragraph 21 for further information.

You should consider the risks of investing in the Sub-Funds which are summarised in Paragraphs 7.1.3 and 9. You should also note that references in this Prospectus to “Holder” refer to a unitholder of the Sub-Funds (or relevant Sub-Fund) as entered into the Register. If you invest in the Sub-Funds indirectly through an intermediary (for instance, a distributor) which makes the investment in its own name on your behalf, that intermediary will be entered into the register as the “Holder” instead of you. References in this Prospectus to “Holder” may therefore mean the intermediary and not you.

You may direct all your enquiries in relation to the Sub-Funds or the Fund to the Managers.

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ALLIANZ GLOBAL INVESTORS PREMIER FUNDS

Allianz Global High Payout Fund (formerly known as RCM Global High Payout Fund) (“Allianz Global High Payout”) and Allianz SGD Income Plus (“Allianz SGD Income Plus”) (each a “Sub-Fund” and collectively the “Sub-Funds”), sub-funds constituted under Allianz Global Investors Premier Funds (the “Fund”), offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 of Singapore (“SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “MAS”). The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund.

1. Basic Information

1.1 The Sub-Funds

The Sub-Funds offered in this Prospectus are open-ended collective investment schemes established as sub-funds under the Fund, an umbrella unit trust constituted in Singapore.

1.2 Date of Registration and Expiry Date of this Prospectus

The date of registration of this Prospectus with the MAS is 26 March 2026. This Prospectus shall be valid for a period of 12 months from the date of registration (i.e. up to and including 25 March 2027) and shall expire on 26 March 2027.

1.3 Trust Deed and Supplemental Deeds

1.3.1 The deed of trust relating to the interests being offered for subscription or purchase is dated 27 November 1998 (the “Principal Deed”). The Principal Deed has been amended by way of the following supplemental and amending and restating deeds:

- (i) First Supplemental Deed dated 24 November 1999;
- (ii) Second Supplemental Deed dated 23 August 2000;
- (iii) Third Supplemental Deed dated 22 June 2001;
- (iv) Fourth Supplemental Deed dated 1 November 2002;
- (v) Fifth Supplemental Deed dated 1 July 2003;
- (vi) Sixth Supplemental Deed dated 31 March 2005;
- (vii) Amending and Restating Deed dated 15 December 2005;
- (viii) Second Amending and Restating Deed dated 2 May 2006;
- (ix) Third Amending and Restating Deed dated 15 December 2006;
- (x) Fourth Amending and Restating Deed dated 2 May 2007;
- (xi) Fifth Amending and Restating Deed dated 10 December 2007;
- (xii) Sixth Amending and Restating Deed dated 2 December 2009;
- (xiii) Seventh Amending and Restating Deed dated 30 April 2010;
- (xiv) Eighth Amending and Restating Deed dated 4 January 2011;
- (xv) Ninth Amending and Restating Deed dated 29 April 2011;
- (xvi) Tenth Amending and Restating Deed dated 30 September 2011;
- (xvii) Eleventh Amending and Restating Deed dated 20 April 2012;
- (xviii) Twelfth Amending and Restating Deed dated 19 April 2013;
- (xix) Thirteenth Amending and Restating Deed dated 17 April 2014;
- (xx) Fourteenth Amending and Restating Deed dated 9 December 2016;
- (xxi) Fifteenth Amending and Restating Deed dated 7 April 2017;
- (xxii) Sixteenth Amending and Restating Deed dated 6 April 2018;
- (xxiii) Seventeenth Amending and Restating Deed dated 3 April 2020;
- (xxiv) Eighteenth Amending and Restating Deed dated 1 July 2021;
- (xxv) Nineteenth Amending and Restating Deed dated 29 March 2023; and
- (xxvi) Twentieth Amending and Restating Deed dated 1 August 2025.

The Principal Deed as amended by the supplemental and amending and restating deeds is referred to in this Prospectus as the “**Deed**”. The parties to the Deed are Allianz Global Investors Singapore Limited, as the managers (the “**Managers**”) and HSBC Institutional Trust Services (Singapore) Limited, as the trustee (the “**Trustee**”).

1.3.2 The provisions of the Deed will be binding on each unitholder of the Sub-Funds (each a “**Holder**” and collectively the “**Holders**”) and all persons claiming through such Holder (referred to in this paragraph as “**such persons**”) as if such Holder and such persons had been a party to the Deed and as if the Deed contained covenants on the part of such Holder and such persons to observe and be bound by the provisions of the Deed and an authorisation by each Holder and such persons of all acts and things as the Deed may require the Managers or the Trustee, as the case may be, to do.

1.3.3 Holders may inspect a copy of the Deed without charge at the registered office of the Managers at 79 Robinson Road, #09-03, Singapore 068897 at all reasonable times during normal business hours (subject to such reasonable restrictions as the Managers may impose). A copy of the Deed will be supplied by the Managers to any Holder upon application at a charge of SGD 50 per copy of the document (or such other amount as the Trustee and the Managers may from time to time agree).

1.4 Accounts and reports

When available, you may obtain a copy of the latest annual and semi-annual accounts, the auditors’ report on the annual accounts and the annual and semi-annual reports relating to each Sub-Fund from the Managers upon request.

2. Management

2.1 The Managers and its Directors and Key Executives

The Managers

The Managers of the Fund are Allianz Global Investors Singapore Limited, whose registered office is at 79 Robinson Road, #09-03, Singapore 068897. The Managers are regulated by the MAS.

The Managers have managed collective investment schemes and discretionary funds in Singapore since 1999.

The Managers are part of Allianz Global Investors.

Allianz Global Investors is a diversified active investment manager with total assets under management over EUR 587 billion as of 31 December 2025. Its teams can be found in 21 offices worldwide. With more than 700 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.

Please refer to Clauses 25 and 27 of the Deed for more details on the role and responsibilities of the Managers of the Fund.

In accordance with the provisions of the Deed, in the event the Managers become insolvent, the Trustee may by notice in writing (i) remove the Managers of the Fund and / or (ii) terminate the Fund. Please refer to Clauses 36 and 38 of the Deed for more details.

You should refer to Paragraph 2.2 below for details of the entities that have been appointed by the Managers to manage a Sub-Fund (or part of a Sub-Fund).

The Managers have also delegated their accounting and valuation function in respect of the Fund to the administrator whose details are set out in Paragraph 4 below.

Directors of the Managers

Jason Fong (Chief Executive Officer)

Jason is currently the Chief Executive Officer of the Managers and a director on its Board of Directors.

Prior to his current role, Jason was the Chief Business Officer for the Managers' offshore business in China where he was responsible for helping to develop and implement the overall business strategy as well as building business relationships with foreign banks in China.

Jason has been with the Managers for over ten years in various capacities including Head of Business Strategy, Asia Pacific. Prior to joining the Managers, Jason was a Management Consultant working with leading global investment managers as well as leading investment banks to resolve both strategic and operational issues.

Jason graduated with a degree in Finance with Honours from the Sauder School of Business and is a Chartered Financial Analyst.

Sumit Bhandari

Sumit is the Lead Portfolio Manager, Asia Private Credit, Alternative Investments with Allianz Global Investors based in Singapore. He joined the firm in 2018 and has a wealth of experience in investment management and business development. He has over 18 years of investment experience.

Before joining Allianz Global Investors, Sumit was a Portfolio Manager and Head of Private Credit for Abraaj in Asia. He was instrumental in setting up Abraaj's Private Credit business in Asia and was a key-man for the fund.

Prior to joining Abraaj, Sumit was a Director and Portfolio Manager at BlackRock in Singapore where he co-managed BlackRock's Asian Credit portfolios and was responsible for its illiquid, distressed and liquid fund investments.

Prior to BlackRock, he was a Vice President in the Principal Investments Group at Lehman Brothers in New York where he was responsible for co-managing Lehman's US\$ 2 billion portfolio of direct fixed income/mezzanine investments. He was involved in number of prominent global restructurings post 2008.

Before which, he was an M&A Analyst and then an Associate in the Investment Banking Group at Lehman Brothers in New York.

Sumit holds a B.S. from the Indian Institute of Technology (IIT), Bombay and a M.S. from University of Michigan.

Lew Keen Lung

Keen Lung is currently the Head of Demand Management & Governance Finance Asia Pacific. Keen Lung's core responsibilities include managing the Finance department of Singapore.

Keen Lung joined Allianz Global Investors in October 2014. Prior to joining the firm, Keen Lung has had various experiences in the Finance function in the Asset Management, Reinsurance and Broking industries. These include roles in Planning and Controlling, Project and Change management, as well as Financial and Tax reporting.

Keen Lung graduated with a degree in Accountancy from the Nanyang Technological University and is a Chartered Accountant.

Khalil Soubra (Chief Operating Officer Asia Pacific)

Khalil is currently the Chief Operating Officer in Asia Pacific covering the COO area in 6 entities: Hong Kong, Singapore, Taiwan, China, Indonesia and Japan.

Khalil is based in Hong Kong since August 2022.

Khalil has extensive experience in operational management and leading regional and global teams. Prior to his current role, Khalil was Global Head of Trade and Position Life Cycle Team since 2018, responsible for overseeing day-to-day operations and business performance activities related to core Middle Office functions including Trade Support, Corporate Actions, Proxy Voting, Cash & Securities Reconciliations and Treasury Cash Management.

Khalil joined Allianz Global Investors in 2003 and held various positions across different functions within the organisation. He was appointed Head of Data Management, Pricing Team in 2006 before moving into the role of Head of Operations Department France in 2013. He became Co-Head Investment Operations Europe in 2015, responsible for managing the team to provide operational support to the Investment, Trading and Sales teams.

Khalil graduated with a Master degree in Finance with Honours from the French Paris II Assas University in France.

Mark Tay

Mark joined Allianz Global Investors in 2012, and is responsible for the management of the Asian fixed income mandates. Mark also heads the fixed income portfolio management team in Singapore.

Prior to joining Allianz Global Investors, Mark was in charge of fixed income investments at HSBC Private Bank Discretionary Portfolio Management. Prior to that, Mark was a Senior Portfolio Manager at AXA Investment Managers. Mark commenced his career doing equity portfolio management and corporate banking at DBS Bank Ltd.

Mark holds a First Class Honours in Electrical and Electronics Engineering from Imperial College, London, and a Masters's degree in Finance from London Business School.

Kelvin Lam

Kelvin is the Head of Retail and Private Bank Distribution, South East Asia with Allianz Global Investors based in Singapore.

Kelvin joined the firm in 2016 and is responsible for the Retail Business in Singapore and South East Asia. Kelvin has more than 20 years of experience in the financial industry. Before joining Allianz Global Investors, he was Head of Intermediary Business (Banks) at Schroders where he was responsible for the distribution of Mutual Funds in Singapore, business development and sales and product strategies targeting both retail and private banks. Before that, he was at Citibank.

Kelvin has a B.A. in Science from Australian National University and is a CAIA charterholder.

Key Executive of the Managers

Ian Lee and Wayne Chew are the portfolio managers for the Allianz SGD Income Plus.

Ian Lee Senior Portfolio Manager, Equity

Ian has been a portfolio manager at Allianz Global Investors since 2001, where he has focused on the Asian Equity Income products since 2005.

Prior to joining Allianz Global Investors, Ian was a Risk Consultant at BARRA International based in Hong Kong, helping portfolio managers to analysis portfolio risk, and construct index tracking portfolio using multi factor models.

Ian graduated with a BA (Hons) in Economics from Heriot-Watt University Edinburgh and is a Chartered Financial Analyst holder.

**Wayne Chew,
Portfolio Manager, Fixed Income**

Wayne is a Portfolio Manager at Allianz Global Investors, based in Singapore. He joined the firm in 2017 and is responsible for Asian fixed income portfolio management.

Prior to joining Allianz Global Investors, Wayne worked at Lion Global Investors as an investment specialist in the Asian bond complex with a focus on local currencies, credits and government bonds. Before this, he was a primary dealer and money market trader at Royal Bank of Scotland where he traded in short term interest rates.

Wayne holds a Bachelor of Accounting and Finance from the London School of Economics and a Master in Mathematical Trading and Finance from the Cass Business School.

Besides the above, there are no other key executives of the Managers in relation to the Sub-Funds apart from the Directors of the Managers.

The Managers have delegated the management of (i) the assets of Allianz Global High Payout, and (ii) the assets of Allianz SGD Income Plus as set out under Paragraph 2.2 below.

The list of directors and key executives of the Managers may be changed from time to time without notice.

2.2 Investment Managers and Exercise of Voting Rights

The Managers have delegated the management of (i) the assets of Allianz Global High Payout to Allianz Global Investors GmbH (formerly known as Allianz Global Investors Europe GmbH) (“**AllianzGI**”), and (ii) the assets of Allianz SGD Income Plus to Allianz Global Investors Asia Pacific Limited (“**AllianzGI AP**”).

AllianzGI and Allianz AP (each an “**Investment Manager**” and collectively the “**Investment Managers**”) have also been appointed by the Managers as its proxies to handle and determine all rights of voting conferred by the deposited property of Allianz Global High Payout and Allianz SGD Income Plus respectively. The Investment Managers may in turn delegate such rights within the Allianz Global Investors group in accordance with applicable group policies.

AllianzGI was 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.

AllianzGI AP is domiciled in Hong Kong. AllianzGI AP is regulated by the Hong Kong Securities and Futures Commission and has been managing collective investment schemes and discretionary funds since its establishment in 2007.

Both Investment Managers are part of Allianz Global Investors.

Past performance of the Managers and of the other entities described in this paragraph is not necessarily indicative of their future performance.

In the event an Investment Manager goes into liquidation (except voluntary liquidation for the purposes of reconstruction or amalgamation), the Managers may terminate the investment management agreement entered into with such Investment Manager and, in compliance with

the Code, appoint another entity as the new investment manager to provide management services to Allianz Global High Payout or Allianz SGD Income Plus (as applicable).

3. The Trustee and Custodian

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited whose registered address is at 10 Marina Boulevard, #48-01, Marina Bay Financial Centre Tower 2, Singapore 018983. The Trustee is regulated in Singapore by the MAS.

The Custodian of the Fund is The Hongkong and Shanghai Banking Corporation Limited whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and is authorized as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Fund globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Fund invests.

The Custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business and adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Please refer to Clauses 26 and 27 of the Deed for more details on the role and responsibilities of the Trustee.

In accordance with the provisions of the Deed, in the event the Trustee goes into liquidation, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Managers. Please refer to Clause 37 of the Deed for more details.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and, in accordance with Clause 26.2 of the Deed, appoint such person as the new custodian to provide custodial services to the Fund globally.

4. The Registrar, the Register of Holders and the Administrator

The registrar of the Fund is HSBC Institutional Trust Services (Singapore) Limited.

The register of Holders of the Sub-Funds (the "**Register**") is kept and maintained at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439 and is accessible for inspection by the Holders during normal business hours.

The Register is conclusive evidence of the number of units in a Sub-Fund ("**Units**") held by each Holder. The entries in the Register will prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Managers and the Trustee that the Register is incorrect.

The administrator of the Fund is HSBC Institutional Trust Services (Singapore) Limited, whose registered office is at 10 Marina Boulevard, #48-01, Marina Bay Financial Centre Tower 2, Singapore 018983.

5. The Auditors

The auditors for the Fund are PricewaterhouseCoopers LLP (“**PwC**”) of 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936.

6. Fund Structure

6.1 The Fund and the Sub-Funds

The Fund is structured as an umbrella unit trust and the Sub-Funds are open-ended collective investment schemes established under the Fund.

6.2 Classes

The following Classes are offered in respect of each of the following Sub-Funds:

Sub-Fund	Classes of Units
Allianz Global High Payout	Class AM SGD
	Class AM USD
	Class AM H2-SGD*
	Class AMi H2-SGD
Allianz SGD Income Plus	Class AM SGD
	Class AM H2-USD
	Class AM2 SGD
	Class AM2 H2-USD
	Class AM3 SGD*
	Class AM3 H2-USD*

* these Classes are not launched as at the date of this Prospectus and shall be launched on such date to be determined by the Managers at their absolute discretion with prior notification to the Trustee.

The Managers may from time to time, with the approval of the Trustee, re-designate Units in a Class of a Sub-Fund as a new Class of the Sub-Fund and/or establish such other Class(es) in a Sub-Fund.

The Managers may issue Classes of Units which may have different characteristics to other Classes of Units, including but not limited to Reference Currencies, distribution rights and hedging features. Unless otherwise specified, such characteristics shall be indicated in accordance with the naming convention set out in Paragraph 6.3.

6.2.1 Distribution Frequency

Subject to the conditions set out in Paragraph 7.1 below, the Managers may issue Classes of Units with the following distribution frequencies:

- annual
- semi-annual;
- quarterly; or

- monthly

or such other distribution frequencies as the Managers may determine from time to time.

6.2.2 Reference Currencies

The Managers may issue Classes of Units with the following Reference Currencies: AUD, CAD, EUR, GBP, HKD, JPY, NZD, RMB, SGD and USD, or such other currency as the Managers may determine with the approval of the Trustee from time to time.

6.2.3 Hedging

Where the Reference Currency of a Class is different to the Base Currency of the relevant Sub-Fund, the Managers may seek to hedge, to a large extent:

- (i) the Reference Currency against the Base Currency;
- (ii) the Base Currency against the Reference Currency;
- (iii) the currency risk of a Hedging Currency;
- (iv) the Base Currency against a Hedging Currency; or
- (v) the Reference Currency against a Hedging Currency,

in respect of certain Classes.

All profits, losses and expenses associated with such currency hedging transactions entered into in relation to one or more Classes will be allocated solely to the relevant Class or Classes.

There is no guarantee that any attempts to hedge will be successful or that any hedging strategy will eliminate currency risk entirely.

6.2.4 Distribution Amount and IRD Neutral Policy

Certain currency hedged Classes may apply the Interest Rate Differential neutral policy (the “**IRD Neutral Policy**”). The distribution amount for currency hedged Classes will not reflect the Interest Rate Differential arising from share class currency hedging if the IRD Neutral Policy applies. For instance, where the interest rate of the Base Currency of a Sub-Fund is higher than the interest rate of the Reference Currency of a currency hedged Class, the Interest Rate Differential is negative. If the IRD Neutral Policy applies, the distribution amount for such Class will not be decreased to account for the difference between these interest rates.

This Paragraph 6.2.4 explains the distribution treatment depending on whether the IRD Neutral Policy is applied to a Class of Units. Please refer to Paragraph 7.1 for the distribution policies applicable to the Fund, Sub-Funds and Classes more generally.

6.3 Naming Convention

The Managers shall issue Classes of Units which, unless otherwise specified, shall follow the naming convention set out hereunder this Paragraph 6.3.

6.3.1 Distribution Frequency

The word ‘Class’ shall be followed by either one of the letters ‘A’, ‘I’ or ‘P’ (“**Eligibility Indicators**”), each letter indicating different eligible investors. Class A Units may be subscribed for by retail investors. Class I Units may only be subscribed for by institutional investors. Class P Units may only be subscribed for by institutional investors and high net worth individuals.

All of Class A, Class I and Class P Units shall have annual distribution frequency unless otherwise indicated by one of the distribution frequency letters (below) following immediately after the Eligibility Indicators:

- ‘S’ denotes semi-annual distribution frequency;

- 'Q' denotes quarterly distribution frequency;
- 'M' denotes monthly distribution frequency; and
- 'T' denotes no distribution.

(For example:

- Class AM H USD is a retail class and has monthly distribution
- Class PQ H2 SGD is for institutional investors and high net worth individuals, and has quarterly distribution
- Class I AUD is for institutional investors and has annual distribution.)

6.3.2 Reference Currency

Subject to the naming convention on Hedging below, the Reference Currency of a Class shall be denoted by the name of the Reference Currency in three capitalised letters placed after the Eligibility Indicator, or where the Class does not have annual distribution, after the letter denoting distribution frequency.

(For example:

- Class A H2 SGD has SGD as its Reference Currency
- Class PS CAD has CAD as its Reference Currency)

6.3.3 Hedging

Where a Class seeks to hedge the currency risk against the Reference Currency, a "H" is placed ahead of the denomination of the Reference Currency.

Where a Class seeks to hedge the Base Currency against the Reference Currency, a "H2" is placed ahead of the denomination of the Reference Currency.

Where a Class seeks to hedge the currency risk against the Hedging Currency, a "H" is placed between the denominations of the Reference Currency and Hedging Currency.

Where a Class seeks to hedge the Base Currency against the Hedging Currency, a "H2" is placed between the denominations of the Reference Currency and Hedging Currency.

Where a Class seeks to hedge the Reference Currency against the Hedging Currency, a "H3" is placed between the denominations of the Reference Currency and Hedging Currency.

(As examples:

- Class AQ H2 AUD means the Class hedges the Base Currency against AUD
- For a Class with semi-annual distribution frequency, Reference Currency in USD and duration hedging, the name would be "Class AS HD (USD)".)

6.3.4 Distribution Amount and IRD Neutral Policy

If the IRD Neutral Policy applies to a currency hedged Class, an "i" is placed immediately after the Eligibility Indicator, or where the Class does not have annual distribution, immediately after the letter denoting distribution frequency for such Class.

(As examples:

- Class AMi H2 HKD is a Class to which the IRD Neutral Policy applies
- Class AM H2 JPY is a Class to which the IRD Neutral Policy does not apply)

7. Investment Objective, Focus and Approach

The investment objective, focus and approach of each of the Sub-Funds are set out in Schedules 1 and 2.

7.1 Distribution Policy

7.1.1 Distribution Dates

Unless otherwise specified by the Managers, the distribution dates for each Class are set out as follows:

Distribution Frequency	Distribution Date*
Annual	15 th June
Semi-annual	Fifteenth (15 th) day of every June and December
Quarterly	Fifteenth (15 th) day of every March, June, September and December
Monthly	Fifteenth (15 th) day of every month

*where such day is not a Business Day, the distribution date shall be the next Business Day

As at the date of this Prospectus, the distribution policy in respect of the Allianz SGD Income Plus is as follows:

Sub-Fund	(Range of) Indicative Distribution Rate	Class	Distribution Frequency	Distribution Date
Allianz SGD Income Plus	5.5 to 8% per annum of the NAV*	All Classes	In accordance with features of the relevant Class as described in Paragraph 6.3.1	In accordance with features of the relevant Class as described in Paragraph 7.1.1

**The range of indicative distribution rate, which is not guaranteed. The actual rate of distribution will be at the full discretion of the Managers. The range of indicative distribution rate may not be achieved and is not an indication, forecast, or projection of the future performance of the Sub-Fund or any of its Classes. As at the date of this Prospectus, the indicative distribution rates are 6% per annum of the NAV of the relevant Class for each of the Class AM SGD, Class AM2 SGD and Class AM3 SGD, and 7.50% per annum of the NAV of the relevant Class for each of the Class AM H2-USD, Class AM2 H2-USD and Class AM3 H2-USD respectively. Prior notice will not be given to Holders if the indicative distribution rate is not achieved.*

7.1.2 Realisations on or before Distribution Dates

If any distribution date falls on a Dealing Day, Holders who realise their Units or who submit a realisation request on or before that distribution date (before the Dealing Deadline for that Dealing Day) or whose realisation request is in the course of being processed on that distribution date will not be treated as a registered Holder in respect of the Units realised on that distribution date or as set out in the realisation request. Such Holders will therefore not receive the relevant distribution in relation to those Units (unless otherwise determined by the Managers).

7.1.3 Managers' Discretion

In respect of each distribution date (as set out in the table above in Paragraph 7.1.1) for each eligible Class of Units, subject to the distribution frequency as indicated by the name of the Class, the Managers have the absolute discretion at any time to:

- (i) determine whether a distribution is to be made; and
- (ii) where a distribution is to be made, determine the amount of distribution.

Notwithstanding any distribution date or rate set out in Paragraph 7.1.1 and any distribution frequency indicated by name of the Class, or in this Prospectus, no guarantee is made by the Managers to pay any distributions in respect of any Class or any Sub-Fund. The Managers will review the distribution policy of each Sub-Fund and each Class depending on prevailing market conditions.

Distribution payments in respect of each Sub-Fund will, at the sole discretion of the Managers, be made out of either (a) income; or (b) net capital gains; or (c) capital of that Sub-Fund or a combination of (a) and/or (b) and/or (c). If the increase in the NAV per Unit is less than the distribution payable per Unit, distributions will be made out of the capital of that Sub-Fund.

7.1.4 Distribution Payment and Re-Investment

Distributions made in respect of a Sub-Fund will be payable to Holders within 30 days from the relevant distribution date. You may choose, at the time of an initial application for Units, to elect for the automatic reinvestment of all (but not part) of the distributions to be received by you in that Sub-Fund (i.e. the purchase of further Units) instead of receiving the distributions in cash (“**Distribution Reinvestment Mandate**”).

If you make a Distribution Reinvestment Mandate for a Sub-Fund, your Distribution Reinvestment Mandate will apply to all of the Units in that Sub-Fund then held by you at any particular time. You may withdraw your Distribution Reinvestment Mandate by giving the Managers not less than 30 days’ notice in writing prior to the date of any particular distribution. Once withdrawn, the distribution to be made to you will be the relevant amount in cash available for distribution in respect of your unitholding.

7.1.5 No Guarantee

You should note that regular distributions of any of the Sub-Funds are not guaranteed and are not in any way a forecast or projection of the future or likely performance of that Sub-Fund. The making of any distribution should not be taken to imply that further distributions will be made. While the Managers will endeavour to make the distributions as set out above, certain market or economic conditions prevailing at the time of the intended distributions may render the intended distributions non-viable. In such instances, the Managers may vary the frequency and/or amount of the distributions.

7.1.6 Distribution out of Capital

You should also note that any distributions made in respect of any of the Sub-Funds will reduce the NAV of the relevant Sub-Fund. In addition, distributions of the Sub-Fund may be made out of the capital of that Sub-Fund (for instance, where the amount of distribution exceeds the total return of that Sub-Fund). Where distributions are made out of the capital of a Sub-Fund, the capital of that Sub-Fund is reduced accordingly and this will also be reflected in the NAV per Unit of that Sub-Fund. Further, the distribution amount and NAV of any hedged share classes of the Sub-Fund may be adversely affected by differences in the interest rates of the Reference Currency of the hedged share classes and the Base Currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes, particularly if such hedged share classes are applying the IRD Neutral Policy. Therefore, you may receive an amount less than your initial investment amount when you redeem your Units. Such distributions may also result in reduced future returns to you.

The Managers will, in their communication with the Holders in respect of each distribution payment, inform the Holders of the proportion of the distribution which has been made out of the capital of the Sub-Fund.

7.2 CPF Investment Scheme (CPFIS)

The following Sub-Fund and Classes are included under the CPFIS:

Sub-Fund	Class	CPFIS – Ordinary Account	CPFIS – Special Account	Risk classification under CPFIS
Allianz Global High Payout	Class AM SGD	√		Higher Risk – Broadly Diversified category
	Class AM USD	√		Higher Risk – Broadly Diversified category
	Class AMi (H2-SGD)	√		Higher Risk – Broadly Diversified category

The CPF interest rate for the CPF Ordinary Account (“**OA**”) is based on the 3-month average of major local banks’ interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special Account (“**SA**”), Medisave Account and Retirement Account (“**RA**”) (collectively, the “**SMRA**”) is computed based on the 12-month average yield of 10-year Singapore Government Securities (“**10YSGS**”) plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMRA is reviewed quarterly.

The interest rate for SMRA monies shall be 4% per annum from 1 July 2025 to 30 September 2025. The Government will maintain the 4% per annum minimum rate for interest earned on all SMRA monies until 31 December 2025. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Government extends the 4% floor rate for interest earned on all SMRA monies).

For CPF members below 55 years old, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member’s combined balances (capped at S\$20,000 for OA). Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested under the CPFIS.

CPF members aged 55 and above will earn an additional 2% interest on the first S\$30,000 of their combined CPF balances (capped at S\$20,000 for OA), and an extra 1% interest on the next S\$30,000.

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst others, the regulations and such directions or requirements imposed by the CPF Board from time to time.

7.3 Use of financial derivative instruments (“**FDIs**”)

A Sub-Fund may invest in FDIs for hedging and efficient portfolio management purposes and/or to optimise returns, subject to the relevant Schedule for that Sub-Fund. Where such instruments are FDIs on commodities, such transactions shall be settled in cash at all times or as may otherwise be required under the Code.

Please refer to Part 1 under the relevant Schedule for the respective Sub-Fund for details.

7.3.1 Exposure to FDIs

The Managers will ensure that the global exposure of each Sub-Fund to FDIs or embedded financial derivatives will not exceed 100% of the NAV of that Sub-Fund at any time (or such other percentage as may be allowed under the Code). Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

7.3.2 Risk Management and Compliance procedures of the Managers

The Managers will ensure that the risk management and compliance procedures for each Sub-Fund are adequate and have been or will be implemented and that they have the necessary expertise to manage the risks relating to the use of FDIs. Subject to compliance with the relevant rules and regulations, the Managers and/or the Investment Managers, as the case may be, may modify the risk management and compliance procedures and controls from time to time in their discretion in the interest of a Sub-Fund without prior notification to the Holders.

7.3.3 Risks associated with the use of FDIs

While the prudent use of FDIs can be beneficial, FDIs also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The use of FDIs may negatively impact the value of a Sub-Fund which may suffer greater losses than if that Sub-Fund had not used derivatives. The following is a general discussion of important risk factors and issues concerning any use of FDIs by a Sub-Fund:

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular FDI may change in a way which may be detrimental to a Sub-Fund's interests.

Liquidity Risk

FDIs are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the FDI but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDIs require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Counterparty Risk

A Sub-Fund may enter into transactions on over-the-counter (OTC) markets, which will expose that Sub-Fund to the credit of its counterparty and its ability to satisfy the terms of such contracts. If a counterparty goes bankrupt or insolvent, that Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which that Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Margin Requirement

Investments in FDIs may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, a Sub-Fund's investments may be liquidated at a loss.

Loss of Potential Positive Return of Hedged Asset

While the use of FDIs to hedge a Sub-Fund's assets reduces the economic risk inherent in an asset of the Sub-Fund to the greatest extent possible, there is a possible risk that that Sub-Fund will no longer be able to participate in a positive development of the hedged asset.

Other Risks

Other risks in using FDIs include the risk of differing valuations of FDIs arising out of different permitted valuation methods. Many FDIs, in particular OTC FDIs, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value of a Sub-Fund. However, this risk is limited as the valuation method used to value OTC FDIs must be verifiable by an independent auditor.

Furthermore, FDIs do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following that Sub-Fund's investment objective.

7.3.4 Criteria for carrying out securities lending and repurchase agreements

The Sub-Funds may carry out securities lending or repurchase agreements from time to time for purposes of efficient portfolio management subject to the specific investment restrictions set out in Schedule 1, Schedule 2, the Code, the Deed and the criteria set out hereunder:

- a) A Sub-Fund may lend transferable securities and/or money market instruments:
 - (i) directly;
 - (ii) through a standardised lending system facilitated by a clearing house which performs a central counterparty role; or
 - (iii) through securities lending agents, who are recognised as specialists in securities lending.
- b) The counterparty to a securities lending agreement or repurchase agreement should:
 - (i) be a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - (ii) have a minimum long-term rating of A (by Moody's, Standard and Poor's or Fitch), or if unrated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies the relevant Sub-Fund against losses suffered as a result of the counterparty's failure.
- c) The agreement between a Sub-Fund and the counterparty, either directly or through its agent, should require the counterparty to provide additional collateral to that Sub-Fund or its agent no later than the close of the next Business Day if the current value of the eligible collateral is insufficient.
- d) Collateral tendered by a counterparty should meet the following requirements:
 - (i) it is marked-to-market daily;
 - (ii) it is liquid;
 - (iii) it exceeds the value of the transferable securities or money market instruments transferred;
 - (iv) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments set out under section 2 of Appendix 1 of the Code;
 - (v) it is not issued by the counterparty or related entities;
 - (vi) it is held by a custodian or agent which is
 - (A) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - (B) independent of the counterparty;

- (vii) it is legally secured from the consequences of the failure of the custodian, counterparty or agent and their related entities;
 - (viii) it can be fully enforced by the Trustee at any time;
 - (ix) it is free from all prior encumbrances; and
 - (x) it cannot be given or sold as security interests.
- e) For purposes of securities lending and repurchase transactions, collateral may only consist of:
- (i) Cash;
 - (ii) Money market instruments; or
 - (iii) Bonds,
- provided that such money market instruments and bonds are issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's.
- f) Non-cash collateral obtained by a Sub-Fund or its agent may not be re-invested. Collateral obtained in the form of cash by a Sub-Fund or its agent may be reinvested subject to the following requirements:
- (i) it is invested in financial instruments comprising either of:
 - (A) Money market instruments; or
 - (B) Bonds,
 provided that such money market instruments and bonds are issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's, and such entity or trust is not the counterparty or a related party of the counterparty.
 - (ii) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments set out under section 2 of Appendix 1 of the Code;
 - (iii) the investments are held by a custodian which is:
 - (A) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and
 - (B) independent of the counterparty;
 - (iv) the investments are legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;
 - (v) the investments cannot be sold or given as security interests; and
 - (vi) the Managers are reasonably satisfied that any investment of cash collateral by that Sub-Fund or its agent will enable that Sub-Fund to meet its realisation obligations and other payment commitments.
- g) The Managers shall ensure that:
- (i) The volume of securities lending or repurchase transactions is kept at an appropriate level;
 - (ii) A Sub-Fund or its agent is entitled to terminate the securities lending or repurchase transaction and request the immediate return of its transferable securities lent without penalty, in a manner which enables that Sub-Fund to meet its realisation obligations and other payment commitments.

7.3.5 Direct and Indirect Operational Costs/Fees of using Efficient Portfolio Management

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Sub-Funds (e.g., as a result of revenue sharing arrangements). These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant

Sub-Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Managers or the Trustee.

7.4 Credit Assessment Process

The Managers have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that their investments are in line with these standards. Information on the Managers' credit assessment process would be made available to investors upon request.

7.5 Global Exclusion Policy

All Sub-Funds refrain from directly investing in securities of issuers which, in the opinion of the Managers, engage in undesirable business activities. Undesirable business activities comprise particularly of the following:

- (i) Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the following website: https://regulatory.allianzgi.com/ESG/Exclusion_Policy.
- (ii) Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the following website: https://regulatory.allianzgi.com/ESG/Exclusion_Policy.

The exclusion policy applies to corporate issuers only. The Sub-Funds might invest in securities baskets such as indices which can contain securities falling under the aforementioned exclusion criteria. To undertake this exclusion, various external data and research providers are used.

8. Fees and Charges

8.1 Fees and Charges Payable by You if You Invest in the Sub-Funds

Sub-Fund	Initial Sales Charge ¹		Switching fee ²			Realisation Charge	
	Current	Maximum ³	Current	Minimum	Maximum	Current	Maximum
Allianz Global High Payout	Up to 5% ³	5%	1%	SGD 50	3%	Nil	2%
Allianz SGD Income Plus ⁴	Up to 5%	5%	1%	SGD 50	3%	Up to 3%	3%

You should note that approved distributors may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus. You should therefore check with the relevant approved distributor as to whether any additional fees and charges will be imposed.

Note:

¹ The initial sales charge will be deducted from the gross amount received by the Managers for the subscription of Units. The Managers may at their discretion pay all or a portion of the initial sales charge to their approved distributors. The Managers also may at their discretion differentiate between investors as to the amount of the initial sales charge to be charged at any

time. Where the initial sales charge is determined by the Managers to be nil, the Managers shall have the discretion to charge an administration fee of not more than SGD 50 or such lower amount as may from time to time be determined by the Managers upon giving prior notification to the Trustee.

² If you switch your Units of a Sub-Fund for Units of another Sub-Fund, the Managers are entitled to receive a switching fee (if any) based on the issue price of the new units, which will be deducted from the amount to be reinvested. The Managers may at their discretion pay all or a portion of the switching fee to their approved distributors. The Managers also may at their discretion differentiate between investors as to the amount of the switching fees to be charged at any time.

A Holder of Units of a Sub-Fund other than the Allianz SGD Income Plus shall not be permitted to switch Units of such a Sub-Fund for Units of the Allianz SGD Income Plus unless the subscription for such Units of the Allianz SGD Income Plus is open. For the avoidance of doubt, a Holder of Units of the Allianz SGD Income Plus shall be permitted to switch Units of the Allianz SGD Income Plus to Units of any other Sub-Fund in accordance with the provisions of the Deed.

IMPORTANT: You should note that in the event you opt to switch out of any Class of Allianz SGD Income Plus within 3 calendar years from the inception date of such Class of Allianz SGD Income Plus, a realisation charge of up to 3.00% (as described in the table above) would have to be paid by you, in addition to the switching fee which is currently 1.00%. For the avoidance of doubt, no additional realisation charge shall apply to switches out of any Class of the Allianz SGD Income Plus after 3 calendar years from the inception date of such Class of the Allianz SGD Income Plus.

³ If you purchase Units using CPF monies, the initial sales charge is 0%.

⁴ Class AM SGD and Class AM H2-USD of Allianz SGD Income Plus were incepted on 1 February 2021. Accordingly, the realisation charge of 0% is applicable for these Classes. The initial sales charge applicable for these Classes is up to 5%.

Class AM2 SGD and Class AM2 H2-USD of Allianz SGD Income Plus were incepted on 17 January 2022. Accordingly, the realisation charge of 0% is applicable for these Classes. The initial sales charge applicable for these Classes is 0%.

Class AM3 SGD and Class AM3 H2-USD of the Allianz SGD Income Plus have not been launched as at the date of this Prospectus. A realisation charge of up to 3% is applicable for these Classes, but the Managers may at their discretion apply a lower charge, having regard to the duration for which the Units have been held by the relevant Holder. The initial sales charge applicable for these Classes is 0%.

The Managers are entitled to charge for any additional expenses incurred if you are resident outside Singapore and to deduct such additional amounts from your realisation proceeds.

8.2 Fees payable by the Sub-Funds

Sub-Fund	Management Fee		Trustee's Fee		Fee or charge that is 0.1% or more of the asset value of the Sub-Fund
	Current	Maximum	Current	Maximum	

Allianz Global High Payout	1.40% p.a.*	3.00% p.a.	0.025% p.a.	0.075% p.a.	Refer to Note 1 below
Allianz SGD Income Plus	1.00% p.a.**	1.00% p.a.	0.025% p.a.	0.05% p.a.	Refer to Note 2 below

Note:

1. Please refer to Allianz Global High Payout's annual report, which can be accessed in electronic form at sg.allianzgi.com or in hard copy upon request from your financial adviser.
2. Allianz SGD Income Plus was incepted on 1 February 2021. The cost of establishment of Allianz SGD Income Plus will be amortised against the deposited property of Allianz SGD Income Plus in equal instalments over a period of 5 years commencing from the end of the Initial Offer Period (as defined in Paragraph 10.3.3 below) of Class AM SGD and Class AM H2-USD. Assuming that a minimum capital of SGD 20,000,000 is raised and maintained over the 5 year period, the cost of establishment is currently not expected to be more than 0.1% per annum of the deposited property of Allianz SGD Income Plus over the 5 year period.

* Of the Management Fee, (a) 40.00% to 84.80% will be retained by the Managers and (b) 15.20% to 60.00% (with a median of 50.00%) will be paid by the Managers to financial advisers (as trailer fees). Institutional monies are excluded from the derivation of both the trailer fee range and median. This range may change from time to time without prior notice depending on the agreement between the Managers and the relevant financial adviser. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

** Of the Management Fee, (a) 40.00% to 84.80% will be retained by the Managers and (b) 15.20% to 60.00% will be paid by the Managers to financial advisers (as trailer fees). This range may change from time to time without prior notice depending on the agreement between the Managers and the relevant financial adviser. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

The Allianz SGD Income Plus will pay, directly or indirectly, the following fees and charges charged by certain REITs into which the Allianz SGD Income Plus may invest:

Subscription fee or preliminary charges	Nil
Realisation charge	Nil
Management fee	Generally ranging from 0% to 0.70% per annum
Other fees (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Generally not more than 5% per annum

9. Risks

9.1 General risks

You should consider and satisfy yourself as to the risks of investing in a Sub-Fund. Generally, some of the risk factors that you should consider are market risks, interest rate risks, credit risks of issuers, default risks, foreign exchange risks, repatriation risks, political risks, regulatory risks, liquidity risks, concentration risks, and derivative risks.

In addition, failure to comply with the Foreign Account Tax Compliance Act (or any applicable intergovernmental agreement entered into in connection with the Foreign Account Tax Compliance Act and implementing laws and regulations) may subject a Sub-Fund to a 30%

withholding tax on certain types of payments made to it (or any penalties that may otherwise be specified). This may cause that Sub-Fund to suffer material loss. Please refer to Paragraph 21 for further information.

An investment in a Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.

You should note that the price of Units and the income accruing from the Units may fall or rise. You may not get back your original investment.

9.2 Specific risks

The risks specific to each of the Sub-Funds are set out in Part 2 under the Schedule for each Sub-Fund.

The risks associated with the use of FDIs and the general and specific risks outlined in this Prospectus should not be considered to be an exhaustive list of the risks which you should consider before investing in a Sub-Fund. You should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

10. Subscription and Issue of Units

10.1 How you may purchase and pay for Units

10.1.1 Cash subscriptions

You may apply to subscribe for Units by submitting to the Managers or their approved distributors an application form (available from the Managers and their approved distributors) together with such other documents as may be required by them and the subscription monies in full in the manner stipulated by them.

Unless otherwise provided by the Managers or their approved distributors, you should make payment in the form of a cheque or a banker's draft made payable to, or by telegraphic transfer to, the account name specified in the application form.

You should pay for subscriptions for Units with the same currency as the Reference Currency of the Unit, unless otherwise agreed or specified by the Managers. If you choose to pay for a subscription in a currency other than the Reference Currency, you will be responsible for the cost of currency conversion and any other related expenses.

You should note that while subscriptions into the Units of Class AM2 SGD and Class AM2 H2-USD of the Allianz SGD Income Plus have ceased, the Managers may still, in their sole discretion and without notice, decide to re-open subscriptions into the Units of these Classes of the Allianz SGD Income Plus. For more information, please refer to Paragraph 10.3.3 below.

10.1.2 Subscriptions through use of SRS monies

You may also subscribe for Units by paying with your SRS monies. If you would like to pay using your SRS monies, you will have to give a written authorisation to the relevant SRS Operator for monies to be withdrawn from your SRS Account for the subscription of Units.

10.1.3 Subscriptions through CPF monies

If a Sub-Fund is included under CPFIS, you may also subscribe for Units of that Sub-Fund by paying with your CPF monies.

You will have to give a written authorisation to the relevant Approved Bank for funds to be withdrawn from your CPF Investment Account or to the CPF Board for funds to be withdrawn from your CPF Special Account (as the case may be) for subscription of Units.

You must complete a standing order form or such other required form or instruction and submit it to the relevant Approved Bank or the CPF Board (as applicable), failing which the Managers reserve the right to reject your application.

10.1.4 Applications through an ATM or WAP enabled phone

The Managers may offer Units through automated teller machines (“ATM”) of the Relevant Participating Banks and through WAP enabled phones.

By applying for Units through an ATM of the Relevant Participating Bank or through a WAP enabled phone, you confirm:

- (i) that you have, prior to effecting the application for Units through the ATM of the Relevant Participating Bank or WAP enabled phone, obtained a copy of this Prospectus and the relevant product highlights sheet(s) and have read and understood their contents; and
- (ii) your permission to the Relevant Participating Bank to disclose relevant particulars of your account to the Relevant Persons.

During any period when the issue of Units is suspended, the application for Units through the ATM or WAP enabled phone will also be suspended. You will have to bear any charges to be imposed by the Relevant Participating Bank in connection with your application for Units through the ATM. Upon your request, the Managers will provide you with hard copies of this Prospectus, the Deed and any supplemental deed for the time being in force subject to any charge which may be levied for a copy of the Deed and any such supplemental deed (not exceeding a maximum of SGD 50 per copy).

10.1.5 Applications through the Internet

The Managers may offer Units through the Internet subject to applicable laws, regulations, practice directions and other requirements by the relevant authorities.

By making an electronic application for the subscription or realisation of Units on or through the web-site of the Managers or the Relevant Participating Distributor (as the case may be), or by an application form printed from such a web-site, you confirm:

- (i) that you have read a copy of this Prospectus and the relevant product highlights sheet(s);
- (ii) that you are making the application for the subscription or purchase of Units while being present in Singapore; and
- (iii) (if you wish to pay the issue price or receive the realisation price through an electronic banking facility maintained with the Relevant Participating Distributor) your permission to the Relevant Participating Distributor to disclose relevant particulars of your account to the Relevant Persons.

10.1.6 The Trustee will not be responsible in any way to ensure compliance with applicable law, regulations, practice directors, guidelines and other requirements by the relevant authorities in relation to the offer of Units under Paragraphs 10.1.4 and 10.1.5.

You should note that subscription monies received by the Managers will be net of any applicable bank charges that may be payable to the relevant banks.

10.2 Minimum initial investment and minimum subsequent investment

The minimum initial investment for the respective Classes (if applicable) of a Sub-Fund shall be such number of Units whose aggregated NAV is equal to 1,000 in the Reference Currency of the relevant Class. The minimum subsequent investment for the respective Classes (if

applicable) of a Sub-Fund shall be such number of Units whose aggregated NAV is equal to 500 in the Reference Currency of the relevant Class.

In respect of Class I, the minimum investment shall be SGD1,000,000 or its equivalent value in another currency. There shall be no minimum subsequent investment for Class I.

The Managers' approved distributors may impose higher minimum investment requirements than those imposed by the Managers. You should check with the relevant distributor on the applicable minimum investment.

The Managers have the discretion to waive or impose different minimum investment requirements in general or in specific cases.

10.3 Pricing, Dealing Deadline and initial offer period

10.3.1 Dealing Deadline

If your application is received by the Managers or their approved distributors on or before the Dealing Deadline on a Dealing Day, your application will be taken to have been received on that Dealing Day and you will be issued Units at that Dealing Day's issue price.

If your application is received by the Managers or their approved distributors after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, your application will be taken to have been received on the next Dealing Day and you will buy Units at the next Dealing Day's issue price.

10.3.2 Pricing

As Units are issued on a forward pricing basis, the issue price of Units will not be ascertainable at the time of application.

The issue price on any Dealing Day will be the price per Unit ascertained by dividing the NAV of the relevant Sub-Fund or the relevant Class (calculated in accordance with the Deed) as at the Valuation Point in relation to the relevant Dealing Day on which the subscription is received by the Managers by the number of Units then in issue and deemed to be in issue for the relevant Sub-Fund. The resultant total figure will be half-adjusted to the nearest 3 decimal places in respect of the Allianz Global High Payout,* and adjusted downwards to the nearest 4 decimal places in respect of the Allianz SGD Income Plus (or such other number as the Managers may determine with the approval of the Trustee).

The initial issue price of Units in any Class of Allianz SGD Income Plus during its Initial Offer Period (as defined in Paragraph 10.3.3 below) is SGD1.0000/ USD1.0000 per Unit, as the case may be.

*This means that if the digit in the fourth decimal place of the resultant total figure is 5 or greater, then it will be rounded by adding "1" to the digit in its third decimal place. For example, (i) if the resultant total figure is 10.1522, then it will be half-adjusted to 10.152; (ii) if the resultant total figure is 10.1526, then it will be half-adjusted to 10.153.

10.3.3 Initial Offer Period

The Managers may at their discretion decide whether a new Class of any Sub-Fund will have an initial offer period. The initial offer period for Units of the Sub-Funds shall be such period as may be determined by the Managers (after notification to the Trustee) within 12 months from the date of registration of this Prospectus (the "**Initial Offer Period**").

For the avoidance of doubt, trade confirmations and Units of any Class of the Sub-Funds will be issued in accordance with Paragraphs 10.4 and 10.5 below during the relevant Initial Offer Period. However, investors should note that the subscription monies received during the

relevant Initial Offer Period will only be invested in Authorised Investments at the end of the relevant Initial Offer Period.

Should the Managers decide to launch a new Class of any Sub-Fund, the Managers reserve the right not to issue Units in that Class and proceed with such launch after the close of the Initial Offer Period, and to return the subscription monies received (without interest) to investors as soon as practicable but no less than 30 Business Days after the close of the Initial Offer Period in the event that the minimum fund size for the respective Class does not reach SGD10,000,000 (or its equivalent in foreign currency) as at the close of the Initial Offer Period or if the Managers are of the opinion that it is not in the interest of investors or not commercially economical to proceed with the launch of the respective Class, and in such event the Class shall be deemed not to have commenced and Units will be deemed not to have been issued.

Subscriptions into the Units of Class AM2 SGD and Class AM2 H2-USD of the Allianz SGD Income Plus have ceased. The Managers may, in their sole discretion and without notice, decide to re-open subscriptions into the Units of any Class of the Allianz SGD Income Plus, with Units of the Allianz SGD Income Plus to be issued on a forward pricing basis at an issue price determined in accordance with Paragraph 10.3.2. Investors should check with their approved distributor on the availability of this Sub-Fund for subscription after the date of registration of the Prospectus.

10.4 How the number of Units are allotted

The following is an illustration of how the number of Units in the Allianz Global High Payout are allotted based on an investment amount of \$1,000 and a notional issue price of \$1.000 (the actual issue price of the Units will fluctuate according to the NAV per Unit of the Sub-Fund):

\$1,000	-	\$50	=	\$ 950	/	\$1.000	=	950.00
Your investment		5% Initial sales charge*		Net investment amount		Notional Issue price		No. of Units allotted

The following is an illustration of how the number of Units in the Allianz SGD Income Plus are allotted based on an investment amount of \$1,000 and a notional issue price of \$1.0000 (the actual issue price of the Units will fluctuate according to the NAV per Unit of the Sub-Fund):

\$1,000	-	\$50	=	\$ 950	/	\$1.0000	=	950.00
Your investment		5% Initial sales charge*		Net investment amount		Notional Issue price		No. of Units allotted

*For illustration only. Please refer to Paragraph 8.1 for the initial sales charge (if any) payable on subscriptions into the Sub-Funds.

10.5 Confirmation of purchase

A trade confirmation will be sent to Holders within 7 Business Days of the receipt and acceptance of their application by the Managers.

10.6 Issue of Units

The Managers have the exclusive right to effect the creation and issue of Units in any Sub-Fund or Class. The acceptance or non-acceptance of applications for purchase of Units are at the absolute discretion of the Managers acting in consultation with the Trustee and in the best interest of the relevant Sub-Fund. If your application is rejected by the Managers, the

subscription monies will be refunded (without interest) to you within a reasonable period of time in such manner as the Managers and the relevant approved distributor may determine.

No certificates will be issued by the Managers.

10.7 Cancellation of subscriptions by new subscribers

Subject to the provisions of the Deed and to the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application form for Units, you will have the right to cancel your subscription for Units in a Sub-Fund. You will have to exercise your right to cancel within 7 calendar days (or such longer period as may be agreed between the Managers and the Trustee or such other period as may be prescribed by the MAS) from the date of your first subscription of Units in the relevant Sub-Fund. To exercise your right to cancel, you must give notice in writing to the Managers or the approved distributor through whom you subscribed for Units.

You may choose to realise your Units under Paragraph 12 instead of cancelling your subscription for Units. However, if you choose to do so, you should note that you will not be able to enjoy the benefits of a cancellation under this Paragraph 10.7 (i.e. there will be no refund of the initial sales charge and the realisation charge, as may be imposed). The realisation proceeds may also be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the initial sales charge and the realisation charge, as may be imposed.

You should refer to the terms and conditions for cancellation of subscription attached to the cancellation form before purchasing Units.

11. Regular Savings Plan

Subject to the terms and conditions imposed by the relevant approved distributor, you may apply for Units via a RSP with a minimum monthly contribution as follows:

- (i) SGD 100 for the Classes with SGD as the Reference Currency;
- (ii) USD 100 for the Classes with USD as the Reference Currency; and
- (iii) for Classes denominated in any other Reference Currency, such amount the Managers and the Trustee may determine,

or such amount as the Managers and the Trustee may agree from time to time. The Managers have the discretion to waive the requirement that a new subscriber satisfy the minimum initial investment amount in Paragraph 10.2 before applying for Units via a RSP.

You must complete a Direct Debit Authorisation (“**DDA**”) Form authorising the payment for the RSP and submit the DDA Form together with your application form.

The monthly contribution for your RSP will be deducted (from your relevant bank account, CPF Investment Account, CPF Special Account or SRS Account as the case may be) as authorised in your DDA Form and your application form. The debit date will be on the 8th calendar day of each month (or one Business Day earlier if that day is not a Business Day). After the monthly contribution is received by the Managers, the investment will be made and the Units will be allotted to the Holders on the 10th calendar day of each month (or the next Business Day if that day is not a Business Day).

If you fail to adhere to the terms of the RSP, the Managers may impose a fee of SGD50 on you. You may cease your participation in the RSP without penalty by giving not less than 30 days’ prior notice in writing to the Managers or the relevant approved distributor.

As subscriptions into the Units of Class AM2 SGD and Class AM2 H2-USD of the Allianz SGD Income Plus have ceased, no RSP is available in respect of these Classes unless the Managers decide to re-open subscriptions into the Units of these Classes of the Allianz SGD Income Plus.

12. Realisation of Units

12.1 How Units may be realised or sold

You may realise your Units by submitting to the Managers or the approved distributors through whom you subscribed for your Units a written realisation request. The written realisation request must be in such form and be submitted together with such other documents as may be required by the Managers or the relevant approved distributor, as the case may be.

The Managers may refuse your realisation request if you have not submitted all relevant documentation, if such realisation would result in non-compliance with the minimum holding requirement, or in any other circumstances agreed with the Trustee in writing and upon giving prior written notice of such circumstances to the Holders.

12.2 Liquidity Risk Management

The Fund has in place liquidity risk management tools, such as limitation on realisation, adjustment of realisation price and the ability to suspend realisations in certain situations to help manage the liquidity of a Sub-Fund in various ways, as described below. Such tools may, in the relevant circumstances, impact your redemption rights.

12.2.1 Limit on realisation

With a view to protecting the interests of Holders, the Managers may, with the approval of the Trustee and in accordance with the Deed, limit the total number of Units in a Sub-Fund which Holders may realise on any Dealing Day to 10% of the total number of Units of that Sub-Fund then in issue. If so, requests for realisation of Units in that Sub-Fund on such Dealing Day will be reduced rateably and be treated as if made in respect of each subsequent Dealing Day until all Units in that Sub-Fund to which the original request related have been realised. Where, pursuant to Paragraph 10.7, one or more new subscribers also exercise(s) his/their right(s) to cancel his/their subscription(s) of Units, such Units will be included in the calculation in determining whether the 10% limit has been exceeded.

12.2.2 Adjustment of Realisation Price

If, immediately after any relevant day, the number of Units of a Sub-Fund or the relevant Class in issue or deemed to be in issue, having regard to realisations and issues in respect of Units of the relevant Sub-Fund or the relevant Class failing to be made by reference to that relevant day, would be less than such proportion (not exceeding 90 per cent) as may be determined by the Managers from time to time of the number of Units of the relevant Sub-Fund or the relevant Class in issue or deemed to be in issue on that relevant day, the Managers may with the approval of the Trustee, with a view to protecting the interests of all Holders of the relevant Sub-Fund or the relevant Class, elect that the realisation price per Unit of the relevant Sub-Fund or the relevant Class in relation to all (but not some only) of the Units of the relevant Sub-Fund or the relevant Class failing to be realised by reference to that relevant day shall be the price per Unit of the relevant Sub-Fund or the relevant Class which, in the opinion of the Managers, reflects a fairer value for the relevant Sub-Fund Property having taken into account the necessity of selling a material proportion of the investments at that time constituting part of the Sub-Fund Property, and by giving notice to the Holders of Units of the relevant Sub-Fund or the relevant Class affected thereby within two Business Days after the relevant day the Managers may, subject to the provisions of the Code, suspend the realisation of those Units of the relevant Sub-Fund or the relevant Class for such reasonable period as may be necessary to effect an orderly realisation of investments. For the purposes of this sub-paragraph the "fairer value" for the Sub-Fund Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee. The "material proportion" of the investments means such proportion of the investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the value of the Sub-Fund Property to be significantly reduced.

12.2.3 Suspension of the Realisation of Units

Please refer to Paragraph 15.3 below for further details.

12.3 Minimum holding and minimum realisation

You will not be entitled to realise only part of your holding of Units in a Sub-Fund without the approval of the Managers and the Trustee if because of such realisation, your holding would be reduced to less than the minimum holding for the relevant Class. The minimum holding for the relevant Class shall be the same as the minimum realisation amount, which shall be such number of Units whose aggregated NAV is 1,000 in the Reference Currency of the relevant Class.

The Managers' approved distributors may impose higher minimum holding and realisation requirements than those imposed by the Managers. You should check with the relevant distributor on the applicable minimum requirements.

The Managers have the discretion to waive or impose different minimum holding and/or realisation requirements in general, or in specific cases.

12.4 Pricing and Dealing Deadline

As Units are priced on a forward pricing basis, the realisation price of Units will not be ascertainable at the time of submission of a realisation request.

If your realisation request is received by the Managers or their approved distributors on or before the Dealing Deadline on a Dealing Day, your realisation request will be taken to have been received on that Dealing Day and you will realise your Units at that Dealing Day's realisation price.

If your realisation request is received by the Managers or their approved distributors after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, your realisation request will be taken to have been received on the next Dealing Day and you will realise your Units at the next Dealing Day's realisation price.

The realisation price on any Dealing Day will be the price per Unit ascertained by dividing the NAV of the relevant Sub-Fund (calculated in accordance with the Deed) as at the Valuation Point in relation to the relevant Dealing Day on which the realisation request is received by the Managers by the number of Units then in issue and deemed to be in issue for the relevant Sub-Fund. The resultant total figure will be half-adjusted to the nearest 3 decimal places in respect of the Allianz Global High Payout, and adjusted downwards to the nearest 4 decimal places in respect of the Allianz SGD Income Plus (or such other method of calculation and adjustment as the Managers may determine with the approval of the Trustee).

Any rounding adjustments will be retained by the relevant Sub-Fund (unless permitted by the MAS to be retained by the Managers).

12.5 How the realisation proceeds are calculated

Realisations of Units of the Allianz Global High Payout Fund

The following is an illustration of the realisation proceeds from a realisation of 1,000.00 Units in a Class and based on a notional realisation price of \$1.100 (the actual realisation price of the Units will fluctuate according to the NAV of the Allianz Global High Payout Fund):

1,000.00	x	\$1.100	=	\$1,100.00	-	\$0.00	=	\$1,100.00
Your holding of		Notional		Gross		0%		Net
1,000 Units		Realisation		realisation		Realisation		realisation
		price		proceeds		Charge*		proceeds

Realisations of Units of the Allianz SGD Income Plus (made more than 3 calendar years after the inception date of the relevant Class of the Allianz SGD Income Plus)

The following is an illustration of the realisation proceeds from a realisation of 1,000.00 Units in a Class and based on a notional realisation price of \$1.1000 (the actual realisation price of the Units will fluctuate according to the NAV of the Allianz SGD Income Plus):

1,000.00	x	\$1.1000	=	\$1,100.00	-	\$0.00	=	\$1,100.00
Your holding of 1,000 Units		Notional Realisation price		Gross realisation proceeds		0% Realisation Charge*		Net realisation proceeds

Realisations of Units of the Allianz SGD Income Plus (made within 3 calendar years from the inception date of the relevant Class of the Allianz SGD Income Plus)

The following is an illustration of the realisation proceeds from a realisation of 1,000.00 Units in a Class and based on a notional realisation price of \$1.1000 and a 3% realisation charge (the actual realisation price of the Units will fluctuate according to the NAV of the Allianz SGD Income Plus):

1,000.00	x	\$1.1000	=	\$1,100.00	-	\$33.00	=	\$1,067.00
Your holding of 1,000 Units		Notional Realisation price		Gross realisation proceeds		3% Realisation Charge*		Net realisation proceeds

*For illustration only. Please refer to Paragraph 8.1 for the realisation charge (if any) payable on realisation of Units of the Sub-Funds.

12.6 Payment of realisation proceeds

12.6.1 The realisation proceeds will be paid to Holders within 6 Business Days for the Allianz Global High Payout and Allianz SGD Income Plus (or such other periods as the relevant authorities may require from time to time) after the Dealing Day on which the relevant realisation request is received by the Managers unless the realisation of Units has been suspended in accordance with the provisions of the Deed.

12.6.2 If you had purchased Units with cash, any monies payable to you under the provisions of the Deed in respect of such Units will be paid by cheque sent through the post to your registered address or by telegraphic transfer to a nominated bank account or otherwise as provided by the relevant approved distributor.

12.6.3 If you had purchased Units with SRS monies, any monies payable to you under the provisions of the Deed in respect of such Units will be paid by transferring the monies to the relevant SRS Operator for credit to your SRS Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. If your SRS Account has been closed, the monies will be paid to you in accordance with Paragraph 12.6.1 or otherwise in accordance with any applicable laws, regulations or guidelines.

12.6.4 If you had purchased Units with CPF monies from your CPF Investment Account or CPF Special Account, any monies payable to you under the provisions of the Deed in respect of such Units will be paid by transferring the monies to the relevant Approved Bank for credit to your CPF Investment Account or CPF Ordinary Account or by transferring the monies to your CPF Special Account (as the case may be) or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. If your CPF Investment Account, CPF Ordinary Account or CPF Special Account (as the case may be) has been closed, the monies will be paid to you in accordance with Paragraph 12.6.1 or otherwise in accordance with any applicable laws, regulations or guidelines.

13. Switching of Units

You may apply to switch your Units in a Sub-Fund (the “**original Sub-Fund**”) into Units of another Sub-Fund under the Fund (the “**new Sub-Fund**”) using switching forms which may be obtained from the Managers or their approved distributors. A Holder of Units of a Sub-Fund other than the Allianz SGD Income Plus shall not be permitted to switch Units of such a Sub-Fund for Units of the Allianz SGD Income Plus unless the subscription for such Units of the Allianz SGD Income Plus is open. For the avoidance of doubt, a Holder of Units of the Allianz SGD Income Plus shall be permitted to switch Units of the Allianz SGD Income Plus to Units of any other Sub-Fund in accordance with the provisions of the Deed.

Save as provided below, the switching of Units will be made on the day which is both a Dealing Day in relation to the Units of the original Sub-Fund and a Dealing Day in relation to the Units of the new Sub-Fund (“**Common Dealing Day**”) on which the switching form is received by the Managers by the Dealing Deadline on such Common Dealing Day.

If your switching form is received on a day which is not a Common Dealing Day or is received after the Dealing Deadline on a Common Dealing Day, your switching form will be treated as having been received before the dealing deadline on the next Common Dealing Day.

For switching between Units in the same Reference Currency, switching of Units in the original Sub-Fund will be effected by the cancellation of such Units and by the issue of Units in the new Sub-Fund. Such cancellation and issue will take place on the relevant Common Dealing Day and the number of Units in the new Sub-Fund to be issued on switching will be determined by the Managers in accordance with the provisions of the Deed.

For switching between Units in different Reference Currencies, switching of Units in the original Sub-Fund will be effected by the realisation of such Units. The realisation proceeds will be converted into the currency of the Units in the new Sub-Fund before the issue of Units in the new Sub-Fund. Such realisation and issue will take place on the relevant Common Dealing Day and the number of Units in the new Sub-Fund to be issued on switching will be determined by the Managers in accordance with the provisions of the Deed. If you switch between Units in different Reference Currencies, you will have to bear any costs involved in the currency conversion of the Units being switched.

Units of a Class in a Sub-Fund may be switched to Units of another Class of the same Sub-Fund as may be agreed between the Managers and the Trustee so long as they are both of the view that such switching shall not be prejudicial to the interests of the Holders and subject to any such restrictions as may be stated in the relevant Schedule. The rules, procedures and fees for switching Units of a Class to another Class in the same Sub-Fund shall be the same as those for switching Units of a Sub-Fund to another Sub-Fund.

If your Units were purchased with CPF monies from your CPF Investment Account, such Units may only be switched to Units in a Sub-Fund which may be purchased with monies from CPF Investment Accounts. If your Units were purchased with CPF monies from your CPF Special Account, such Units may only be switched to Units in a Sub-Fund which may be purchased with monies from CPF Special Accounts.

14. Obtaining Prices of Units

You may obtain the indicative unit price of a Sub-Fund from the Managers’ website at sg.allianzgi.com. The actual unit price quoted will generally be published 2 Business Days after each Dealing Day.

The indicative unit price of a Sub-Fund may also be available from other publications or media in Singapore at the initiative of third party publishers. You should note that the publication and the frequency of the publication of the prices in such third party publications or media are dependent on the publication policies of the relevant media concerned. The Managers do not accept any responsibility for any errors on the part of the relevant third party publishers

concerned in the prices published or for any non-publication or late publication of prices by such publisher.

15. Suspension of Dealing

15.1 Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the issue, realisation, cancellation or switching of Units or the calculation of the NAV of a Sub-Fund during:

- (i) any period when the recognised market on which any material proportion of the authorised investments forming part of the deposited property of the Sub-Fund or Class for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (ii) any period when any market for any material proportion of the investments for the time being constituting the deposited property of the Sub-Fund is closed otherwise than for ordinary holidays;
- (iii) any period when the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interests of the Holders of the Sub-Fund or Class as a whole (including where withdrawal of deposits held for the account of the Sub-Fund or Class or the realisation of any material proportion of the investments for the time being constituting the deposited property of the Sub-Fund cannot be effected normally or without seriously prejudicing the interests of Holders of the Sub-Fund or Class as a whole);
- (iv) any breakdown in the means of communication normally employed in determining:
 - (a) the price of any of such authorised investments;
 - (b) the current price thereof on that recognised market;
 - (c) the value of any of the investments;
 - (d) the amount of any cash for the time being comprised in the deposited property of the Sub-Fund;
 - (e) the amount of any liability of the Trustee for the account of the Sub-Fund or the Fund; or
 - (f) when for any reason the matters under sub-paragraphs (a) to (e) cannot be promptly and accurately ascertained;
- (v) any period when remittance of money which will or may be involved in the realisation of any material proportion of such authorised investments or in the payment for such authorised investments cannot, in the opinion of the Managers, be carried out promptly at normal rates of exchange;
- (vi) any 48 hour period (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof) convened in accordance with the Deed;
- (vii) any period pursuant to any order or direction of the MAS;
- (viii) any period when the fair value of a material portion of the authorised investments cannot be determined;
- (ix) any period when the issue, realisation, cancellation or switching of units or the calculation of the fair value of any underlying entity is suspended; or
- (x) such circumstances as may be required under the Code.

15.2 Such suspension will take effect upon the declaration in writing to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee). Subject to the provisions of the Code, such suspension shall terminate on the day following the first Business Day on which the

condition giving rise to the suspension will have ceased to exist and no other conditions under which suspension is authorised under Clause 16A.1 of the Deed (as reproduced in Paragraph 15.1 above) will exist upon the declaration in writing by the Managers (or, as the case may be, by the Trustee).

- 15.3** Subject to the provisions of the Code, the Managers may also, with the approval of the Trustee, suspend the realisation of Units in a Sub-Fund or Class for such reasonable period as may be necessary to effect an orderly realisation of investments of the relevant Sub-Fund or Class in accordance with Clause 15.9 of the Deed.
- 15.4** Subject to the provisions of the Code, payment for any Units of a Sub-Fund or Class realised before the commencement of any such suspension but for which payment has not been made before the commencement of such suspension may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.
- 15.5** For purposes of this paragraph, “material proportion” of investments means such proportion of the investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the NAV of the deposited property of the relevant Sub-Fund to be significantly reduced.

16. Performance of the Sub-Funds

16.1 Past performance of the Sub-Funds and their benchmarks

The returns on the incepted Classes of the Sub-Funds and their respective benchmarks as of 31 December 2025 are shown in the table below:

Sub-Fund	Offer-to-bid basis (taking into account any applicable charges set out in Paragraph 8.1 with net dividends and distributions, if any, reinvested)				
	1 Year %	3 Years (Average annual compound return) %	5 Years (Average annual compound return) %	10 Years (Average annual compound return) %	Since Inception (Average annual compound return) %
Allianz Global High Payout					
Class AM SGD	13.05	17.66	12.63	8.78	4.76
<i>Benchmark: MSCI World Index in SGD</i>	14.15	16.81	10.08	7.80	4.53
Class AM USD	20.00	19.33	13.25	9.85	6.02
<i>Benchmark: MSCI World Index in USD</i>	21.09	18.46	10.68	8.87	5.78
Class AMi H2-SGD	N/A	N/A	N/A	N/A	N/A
<i>Benchmark: MSCI World TR Net (hedged into SGD)</i>	N/A	N/A	N/A	N/A	N/A
Allianz SGD Income Plus					
Class AM SGD	4.72	4.94	N/A	N/A	1.40
<i>Benchmark: N/A</i>	N/A	N/A	N/A	N/A	N/A
Class AM H2-USD	7.09	6.57	N/A	N/A	2.35
<i>Benchmark: N/A</i>	N/A	N/A	N/A	N/A	N/A
Class AM2 SGD	4.72	4.94	N/A	N/A	2.01
<i>Benchmark: N/A</i>	N/A	N/A	N/A	N/A	N/A
Class AM2 H2-USD	7.10	6.79	N/A	N/A	2.35
<i>Benchmark: N/A</i>	N/A	N/A	N/A	N/A	N/A

A track record of at least one year is not available for Class AMi H2-SGD of the Allianz Global High Payout as the Class has been launched for less than one year as at 31 December 2025.

A track record of at least one year is not available for Class AM H2-SGD of Allianz Global High Payout as the Class has not been launched as at the date of this Prospectus. Upon inception, it is currently intended for the benchmark of the Class to be as follows:

Class AM H2-SGD of Allianz Global High Payout	<i>MSCI World TR Net (hedged into SGD)</i>
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A track record of at least one year is not available for Class AM3 SGD and Class AM3 H2-USD of the Allianz SGD Income Plus as they have not been launched as at the date of this Prospectus.

There is no benchmark for the Allianz SGD Income Plus because the Allianz SGD Income Plus is income-focused.

Note:

- (i) Performance calculation of the Sub-Fund is based on the currency of denomination of the respective Class. Source: IDS GmbH - Analysis and Reporting Services, Munich.
- (ii) Inception dates:
 - Allianz Global High Payout (Class AM SGD and Class AM USD): 21 February 2006
 - Allianz SGD Income Plus (Class AM SGD and Class AM H2-USD): 1 February 2021
 - Allianz SGD Income Plus (Class AM2 SGD and Class AM2 H2-USD): 17 January 2022
 - Allianz Global High Payout (Class AMi H2-SGD): 1 August 2025
- (iii) Past performance of a Sub-Fund is not necessarily indicative of its future performance.
- (iv) On 1 December 2023, the benchmark for the Class AM SGD of the Allianz Global High Payout was changed from 60% MSCI World + 40% Div Yield (MSCI World) in SGD to MSCI World Index in SGD, and the benchmark for the Class AM USD of the Allianz Global High Payout was changed from 60% MSCI World + 40% Div Yield (MSCI World) in USD to MSCI World Index in USD as the prior benchmarks were no longer representative of the current investment strategy of the Allianz Global High Payout.

16.2 Expense ratio

The expense ratios of the Sub-Funds over the financial year ended 31 December 2025 are set out below:

Sub-Fund	Expense Ratio
Allianz Global High Payout	1.60
Allianz SGD Income Plus	1.26

Note:

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's guidelines on disclosure of expense ratios and based on the latest audited accounts of the Fund.

The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sale of investments (such as registrar charges and remittance fees);

- (ii) dividends and other distributions paid to Holders;
- (iii) interest expense;
- (iv) foreign exchange gains or losses of the Sub-Fund, whether realised or unrealised;
- (v) front-end loads, back-end loads or other costs arising from the purchase or sale of a foreign unit trust or mutual fund; and
- (vi) tax deducted at source or arising from income received, including withholding tax.

16.3 Turnover ratio

The turnover ratio (calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of the average NAV, i.e. average daily NAV) of the Sub-Funds are set out below:

Sub-Fund	Relevant Period	Turnover Ratio
Allianz Global High Payout	1 January to 31 December 2025	101.26%
Allianz SGD Income Plus	1 January to 31 December 2025	97.30%

17. Soft Dollar Commissions/Arrangements

- 17.1 The Managers may receive and/or enter into soft-dollar commissions/arrangements in respect of a Sub-Fund. The Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements will include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers will not accept or enter into soft-dollar commissions/arrangements unless:

- (i) such soft-dollar commissions/arrangements would reasonably assist it in the management of a Sub-Fund;
- (ii) best execution is carried out for the transactions; and
- (iii) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

- 17.2 The Investment Managers do not receive any soft-dollar commissions in respect of Allianz Global High Payout and Allianz SGD Income Plus respectively.

18. Conflicts of Interest

The Managers or the Investment Managers, as the case may be, may from time to time have to deal with competing or conflicting interests of other funds managed by them (the "other funds") with a Sub-Fund. For example, the Managers or the Investment Managers, as the case may be, may make a purchase or sale decision on behalf of their other funds without making the same decision on behalf of a Sub-Fund, as a decision whether or not to make the same investment or sale for a Sub-Fund depends on factors such as the cash availability and portfolio balance of a Sub-Fund.

Conflicts of interest may also 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 Trustee, the Managers or the custodian. 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.

However, the Managers or the Investment Managers, as the case may be, will use their reasonable endeavours at all times to act fairly and in the interests of a Sub-Fund. For example, after taking into account the availability of cash and the relevant investment guidelines of the other funds and that Sub-Fund, the Managers or the Investment Managers, as the case may be, will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible between the other funds and that Sub-Fund.

The Managers, the Investment Managers and the Trustee will conduct all transactions with or for the Sub-Funds on an arm's length basis.

The Managers, the Investment Managers and the Trustee and their respective affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include brokerage services, trustee and custodial and registrar services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Sub-Funds may invest. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders of the relevant Sub-Fund.

The Managers and the Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. If any conflict of interest arises as a result of such dealing, the Managers and the Trustee, following consultation with each other, will resolve such conflict in a just and equitable manner as they deem fit.

Associates of the Trustee may be engaged to provide banking, brokerage and financial services to the Fund or buy, hold and deal in any investment or enter into contracts or other arrangement with the Trustee and make profits from these activities. Such services, when provided, will be on an arm's length basis.

19. Financial year-end and distribution of reports and accounts

The financial year-end for the Fund and the Sub-Funds is 31 December.

The annual report, annual accounts, and the auditors' report on the annual accounts of a Sub-Fund will be prepared and sent or made available to Holders of the relevant Sub-Fund within three months of the financial year-end (or such other period as may be permitted by the MAS). The semi-annual report and semi-annual accounts of a Sub-Fund will be prepared and sent or made available to Holders of the relevant Sub-Fund within two months of the financial half-year end, i.e., 30 June (or within such other period as may be permitted by the MAS).

20. Other Material Information

20.1 Valuation

Save as otherwise expressly provided in the Deed and subject always to the requirements of the Code, for the purpose of determining the Value of any Sub-Fund Property or any part of a Sub-Fund Property or any investment comprised or to be comprised in a Sub-Fund Property by the Managers or other agents on behalf of the Managers:-

- (a) the Value of each Sub-Fund or Class of each Sub-Fund shall be determined as at each Valuation Point in respect of the relevant Dealing Day;
- (b) the Value of any unquoted investment shall be the initial value thereof ascertained as provided below or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-

- (i) the initial value of such an unquoted investment shall be the amount expended out of the relevant Sub-Fund Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Trust) or the price of that investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate); and
 - (ii) the Managers may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a revaluation to be made of any unquoted investment by an approved valuer approved by the Trustee as qualified to value such unquoted investment;
- (c) the Value of any quoted investment shall be calculated by reference, as the case may be, to the price appearing to the Managers to be the official closing price, last known transacted price or the last transacted price or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that investment;
 - (d) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers, any adjustment should be made;
 - (e) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof; and
 - (f) an investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such investment in such manner and at such time as the Managers with the prior approval of the Trustee shall from time to time determine,

Provided That if the quotations referred to in paragraph (c) and (e) above, in the opinion of the Managers are not representative, then the Value of such investment shall be such fair value as may be determined by the Managers with due care and in good faith in the circumstances with the consent of the Trustee. In determining such fair value, the Managers may rely on quotations for the investment on any Recognised Market or telephone market or any certified valuation by an approved broker or an approved valuer with the approval of the Trustee in accordance with the Code. The method of calculation of the Value of any investment may be changed with the Trustee's prior approval and the Managers shall notify the Holders of such change if required by the Trustee.

Where a Sub-Fund is made up of more than one Class, the Value of each Class shall be calculated by apportioning the Value of the relevant Sub-Fund (provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes of that Sub-Fund) between the Classes and then deducting from or adding to the value of the portion of the Value for each Class any expense, charge or other amount attributable to such Class. For the avoidance of doubt, where any expense, charge or other amount payable out of or payable into the Value of a Class pursuant to this Deed is attributable only to a particular Class of a Sub-Fund, such amount shall only be deducted from or added to the portion of the Value of that Sub-Fund which is attributable to that Class and shall not affect the calculation of the Value of the portion or portions of that Sub-Fund attributable to other Classes within that Sub-Fund.

20.2 Information on investments

At the end of each calendar quarter, Holders will receive a statement showing the value of their investment, including any transaction during the quarter. However, if there is any transaction within a particular month, Holders will receive an additional statement at the end of that month.

20.3 Indemnities and exemption provisions in favour of the Managers and the Trustee under the Deed

Please note that the following has been extracted from the Deed. You should refer to the Deed for the full indemnities and exemption provisions provided in favour of the Managers and the Trustee under the Deed.

- 20.3.1** Neither the Managers nor the Trustee shall incur any liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan or reorganisation or other paper or document (whether sent by mail, facsimile, electronic means or otherwise) believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 20.3.2** Neither the Managers nor the Trustee shall incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court of competent jurisdiction, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or either of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed neither the Managers nor the Trustee shall be under any liability therefor or thereby.
- 20.3.3** Neither the Managers nor the Trustee shall be responsible for the authenticity of any signature or any seal affixed to any instrument of transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, instrument of transfer or other document or for acting or giving effect to any such forged or unauthorised signature or seal. The Managers and the Trustee respectively may nevertheless require that the signature of any Holder or Joint Holder to any document required to be signed by him under or in connection with this Deed shall be verified to their reasonable satisfaction.
- 20.3.4** Neither the Managers nor the Trustee shall incur any liability for the consequences of acting upon any resolution purported to have been passed at any meeting of Holders duly convened and held in accordance with the provisions contained in the Deed in respect whereof minutes have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding on the Holders.
- 20.3.5** Any indemnity expressly given to the Managers or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law Provided That no provision in the Deed shall in any case where the Trustee or the Managers have failed to show the degree of care and diligence required of them as trustee and managers, exempt them or indemnify them against any liability for breach of trust.
- 20.3.6** Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustee of trusts separate and distinct from the Fund.
- 20.3.7** The Trustee and the Managers shall not be liable or responsible for any loss of or damage to any documents in its possession or for any failure to fulfil its duties hereunder or for any loss, damage, claim, cost or expense resulting from or caused by

or directly or indirectly due to a Force Majeure Event. For the purpose of this paragraph, a “**Force Majeure Event**” means any event due to any cause beyond the reasonable control of the Trustee or the Managers (as the case may be), including but not limited to restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of any system, third party electronic transmission or other electronic systems disruption or failure, sabotage, storm, tempest, typhoon, earthquake, accident, fire, flood, explosion, toxicity, radioactivity, acts of God, act of any government or other competent authority, hostilities (whether war be declared or not), act of terrorism, riot, civil commotion, strikes or industrial action of any kind, insurrection, rebellion or other cause, whether similar or not, which is beyond the control of the relevant party.

20.4 Investment restrictions

The investment guidelines issued by the MAS under Appendix 1 to the Code, which guidelines may be amended from time to time, will apply to each of the Sub-Funds.

In respect of a Sub-Fund included under the CPFIS, the Managers will ensure compliance by that Sub-Fund with the CPF Investment Guidelines as well.

20.5 Termination of the Sub-Funds

The Fund and the Sub-Funds are of an indeterminate duration but may be terminated by the Managers, the Trustee or the Holders under the circumstances stipulated under the Deed.

For instance, the Managers may terminate a Sub-Fund if on any date the NAV of the deposited property of that Sub-Fund is less than SGD 5 million or if any law is passed or any direction given or any authorisation granted to the Sub-Fund is revoked by the relevant authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue that Sub-Fund.

You should refer to the Deed for further information with respect to the other circumstances under which the Fund and a Sub-Fund may be terminated.

21. Foreign Account Tax Compliance Act (“FATCA”) and the OECD Common Reporting Standard (“CRS”)

The FATCA of 2010 was enacted by the U.S. Congress as part of the Hiring Incentives to Restore Employment (HIRE) Act. It aims to provide U.S. tax authorities with information about U.S. Taxpayers and to improve compliance by U.S. Taxpayers who have financial assets and accounts outside the U.S.

FATCA imposes registration as well as extensive reporting and withholding requirements, among other things, on the Fund, the Sub-Funds and / or certain of its service providers. One example of such reporting requirement is to identify and disclose information about certain types of investors in the Sub-Funds. Failure to comply with FATCA by the foregoing parties may subject the Fund and / or the Sub-Funds to a 30% withholding tax on certain types of payments (such as U.S. sourced interest and dividends as well as gross proceeds from the dispositions of securities that could produce such U.S. sourced income, among other things) made to the Fund and / or the Sub-Funds (or any penalties as may otherwise be specified). The Fund and / or the Sub-Funds may therefore suffer material losses. It is the intention that the Fund and the Sub-Funds comply with FATCA.

To facilitate compliance by Singapore-based financial institutions with FATCA, the U.S. and Singapore have entered into an Intergovernmental Agreement (“**IGA**”) which establishes a framework for certain Singapore-based financial institutions to report account information of U.S. Taxpayers to the Inland Revenue Authority of Singapore (“**IRAS**”), which in turn will provide the relevant information to the US Internal Revenue Service.

The CRS is a new, single global standard on Automatic Exchange of Information (“**AEOI**”) which was approved by the Council of the Organisation for Economic Co-operation and Development

("OECD") in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident customers. More than 100 jurisdictions, including Singapore, have endorsed the CRS and will commence the automatic exchange of financial account information in either 2017 or 2018. CRS has been implemented in Singapore via the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 ("**CRS Regulations**") came into effect in Singapore on 1 January 2017. The CRS Regulations empower and require all reporting Singaporean financial institutions to put in place necessary processes and systems to obtain CRS information from account holders that open a new account with the financial institution from 1 January 2017. Financial institutions will have to establish the tax residency status of all their account holders using the information they have and transmit to IRAS in 2018 the CRS information of account holders that are tax residents of jurisdictions that Singapore has a Competent Authority Agreement for CRS with.

Accordingly, for the purpose of FATCA compliance and compliance with relevant laws and regulations relating to CRS, such as the CRS Regulations, the Managers, the Trustee and / or other service providers to the Fund and / or the Sub-Funds may be required to obtain and/or report and disclose information (including personal data) of certain investors in the Sub-Funds to IRAS who may in turn exchange this information with other tax authorities and / or withhold on certain payments to such investors.

Information on investors or on beneficial owners, beneficiaries, direct or indirect unitholders or other persons associated with such unitholders that are not natural persons, may be communicated to IRAS who may in turn exchange this information with other tax authorities. You will be required to provide such information, documents and assistance as the Managers and / or the Trustee may require in this connection. In addition, you are required to notify the Managers (or the relevant approved distributor) in writing immediately if you are or become a U.S. Taxpayer or are holding Units for the account of or benefit of a U.S. Taxpayer.

You may wish to consult your professional advisors regarding the possible tax implications / consequences of FATCA and the IGA and CRS.

The Units of the Sub-Funds may not be offered or sold to or for the account of any U.S. Taxpayer.

If you apply for Units, you may be required to declare that you are not a U.S. Taxpayer and that you are neither acquiring Units on behalf of U.S. Taxpayers nor acquiring Units with the intent to sell them to U.S. Taxpayers.

The Managers may compulsorily redeem a Holder's Units in any Sub-Fund (or any part thereof) upon reasonable notice as if such Holder had requested the redemption of such Units pursuant to the provisions of the Deed (provided that no Realisation Charge shall be imposed by the Managers on such a redemption) and close any accounts held by such Holder for his investments in the relevant Sub-Fund if:

- (a) the Holder is or becomes a U.S. Taxpayer;
- (b) the Holder is holding the Units for the account of or benefit of a U.S. Taxpayer;
- (c) the Holder refuses or fails to provide in a timely manner any information or documents or other assistance as may be requested by the Managers and / or the Trustee;
- (d) the Holder (or a third party individual whose personal data has been disclosed by the Holder to the Managers and / or the Trustee) withdraws his consent to the reporting and disclosure of any information or documents relating to him or his investments as

may be required under (i) FATCA or any IGA entered into between the U.S. and Singapore in connection with FATCA (including any Singapore laws and regulations implemented as part of such IGA); or (ii) CRS (including any Singapore laws and regulations implemented in connection with CRS such as the CRS Regulations);

- (e) the continued holding of Units by the Holder will subject the Managers, the Trustee, the Fund, any Sub-Fund and / or service providers of the Fund or any Sub-Fund to any reporting or withholding requirements under (i) FATCA or any IGA entered into between the U.S. and Singapore in connection with FATCA (including any Singapore laws and regulations implemented as part of such IGA); or (ii) CRS (including any Singapore laws and regulations implemented in connection with CRS such as the CRS Regulations); or
- (f) it is, in the opinion of the Managers and the Trustee, required for the purpose of complying with (i) FATCA or any IGA entered into between the U.S. and Singapore in connection with FATCA (including any Singapore laws and regulations implemented as part of such IGA); or (ii) CRS (including any Singapore laws and regulations implemented in connection with CRS such as the CRS Regulations).

The Managers shall notify the Trustee before any such redemption is made or any closing of account is done.

To the extent permitted under applicable laws, you are deemed to have provided consent and to have obtained from your associated persons (or such other third party individuals whose information you have disclosed contains personal data) their consent to the Managers and the Trustee and/or other service providers to the Fund and/or the Sub-Funds for taking the foregoing actions described in this Paragraph 21 (which include but are not limited to the collection, use and/or disclosure of information and documents provided by you and/or relating to you, your associated persons and/or such other third party individuals).

“U.S. Taxpayer” means a U.S. citizen or resident individual, a partnership or corporation organised in the U.S. or under the laws of the U.S. or any state of U.S. thereof, a trust if (i) a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of trust, and (ii) one or more U.S. Taxpayers have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the U.S. This definition shall be interpreted in accordance with the U.S. Internal Revenue Code. Please note persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless in some circumstances be treated as U.S. Taxpayers.

22. **Queries and Complaints**

You may direct all your enquiries about the Sub-Funds and the Fund to the Managers at:

Telephone No.	:	1800 438 0828
Email	:	sgenquiry@allianzgi.com
Website	:	sg.allianzgi.com

Glossary of Terms

Definitions and Interpretation

In this Prospectus the following expressions have, except where the context otherwise requires, the meanings respectively shown opposite them:

Approved Bank	any bank appointed by the CPF Board to be an approved bank for the purpose of the CPF Regulations
AUD	the lawful currency of Australia
MAS	the Monetary Authority of Singapore
Base Currency	the currency of denomination of a Sub-Fund, as set out under the relevant Schedule
Business Day	any day other than Saturday, Sunday or a gazetted public holiday on which commercial banks in Singapore are generally open for business, or any other day as the Managers and the Trustee may agree in writing
CAD	the lawful currency of Canada
Central Provident Fund Act	the Central Provident Fund Act 1953 of Singapore as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
Class	any class of Units in a Sub-Fund which may be designated as a class distinct from another class in the relevant Sub-Fund as may be determined by the Managers from time to time (where more than one Class shall be “Classes”);
Code	the Code on Collective Investment Schemes issued by the MAS on 23 May 2002 (as may be amended from time to time);
CPF	the Central Provident Fund
CPF Board	the Central Provident Fund Board, established pursuant to the Central Provident Fund Act
CPF Investment Account	an account opened by a CPF member with an Approved Bank in which monies withdrawn from his CPF Ordinary Account are deposited for the purpose of investments under the CPFIS
CPF Investment Guidelines	the investment guidelines for unit trusts included under the CPFIS issued by the CPF Board as modified from time to time
CPF Ordinary Account	the account referred to by the CPF Board as the ordinary account
CPFIS	the CPF Investment Scheme (as defined in the CPF Regulations) or such other scheme as will replace or supersede the CPF Investment Scheme
CPF Regulations	the Central Provident Fund (Investment Schemes) Regulations and any terms, conditions or directions as may from time to time be lawfully imposed or given by the CPF Board or other relevant competent authority and will include the terms and conditions in respect of CPFIS issued by the CPF Board thereunder, as the same will be modified, re-enacted or reconstituted from time to time

CPF Special Account	the account referred to by the CPF Board as the special account
Dealing Day	every Business Day or such other day as the Managers may determine from time to time with the approval of the Trustee
Dealing Deadline	5 p.m. Singapore time on the relevant Dealing Day, or such other time on such day as the Managers may after consultation with the Trustee from time to time determine
Deed	as defined in Paragraph 1.3.1
EUR	the lawful currency of the participating countries of the European Union
GBP	the lawful currency of the United Kingdom
Hedging Currency	a currency different from the Reference Currency of the respective Class against which the assets of a Class shall be hedged to a large extent, as set out in Paragraph 6.2. Hedging Currency may be the following currencies: AUD, CAD, EUR, GBP, HKD, JPY, NZD, RMB and USD, or such other currency as determined by the Managers from time to time
HKD	the lawful currency of Hong Kong
Holder	in relation to a Unit, means the person for the time being entered in the Register as the holder of that Unit and includes persons so entered as joint holders Provided That where a holder has purchased Units with monies from his CPF Investment Account, the Holder will be the nominee company of the Approved Bank or that person (as the case may be) for the time being entered in the Register as the Holder of that Unit
Interest Rate Differential	the difference in interest rates between two currencies representing the economic impact of a foreign exchange transaction (e.g. for foreign exchange hedging purposes) and, depending on the interest rate levels of both currencies and the hedging direction, the Interest Rate Differential can be positive or negative
IRD Neutral Policy	as defined in Paragraph 6.2.4
JPY	the lawful currency of Japan
NAV	the net asset value of a Unit, Class or Sub-Fund, as the context may require, as defined in the Code
NZD	the lawful currency of New Zealand
Paragraph	the relevant paragraph, as the context may specify, of this Prospectus
Reference Currency	the currency in which the NAV per Unit of a Class is calculated
Register	the register of Holders of each Sub-Fund
Relevant Participating Bank	any bank in Singapore which the Managers may, after giving written notice to the Trustee, specify for the purpose of Paragraph 10.1.4
Relevant Participating Distributor	any distributor in Singapore as the Managers may, after giving notice in writing to the Trustee, from time to time appoint for the purposes of Paragraph 10.1.5
Relevant Persons	the Managers, the Trustee, relevant authorities and any other person to

whom the Relevant Participating Bank or the Relevant Participating Distributor (as the case may be) deems it necessary to disclose information about an investor's bank account, SRS Account, CPF Investment Account or CPF Special Account (as the case may be) for the purpose of Paragraphs 10.1.4 and 10.1.5

RMB	the lawful currency of the People's Republic of China
RSP	a regular savings plan
Schedule	the relevant schedule, as the context may specify, to this Prospectus
SGD	the lawful currency of the Republic of Singapore
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as will replace or supersede the Supplementary Retirement Scheme from time to time
SRS Account	an account opened by an investor pursuant to the SRS with a bank which has been approved as an SRS Operator by the Ministry of Finance
SRS Operator	the bank with which an investor has opened an SRS Account
Sub-Fund Property	all the assets for the time being comprised in any sub-fund of the Fund or deemed to be held upon the trusts of the Deed for account of the relevant sub-fund of the Fund excluding any amount for the time being standing to the credit of the distribution account of the relevant sub-fund of the Fund
U.S.	the United States of America (including any State of the United States and the District of Columbia), its territories and its possessions
USD	the lawful currency of the United States of America
Valuation Point	the close of business in the last relevant market on each Dealing Day or such other time or additional time determined by the Managers with the approval of the Trustee and if there is any change in the Valuation Point, the Managers will notify the Holders of such change if required by the Trustee
Value	with reference to the deposited property of any sub-fund of the Fund or any part of a sub-fund of the Fund or any investment comprised or to be comprised in a sub-fund of a Fund, the value or net asset value thereof as determined in accordance with Clause 8 of the Deed

Schedule 1 – Allianz Global High Payout Fund

Part 1 Investment Objective, Focus and Approach

Investment Objective

The Sub-Fund aims to provide investors with long-term capital growth by investing in global equity markets with a focus on equities which will result in a portfolio of investments with a potential dividend yield above the market average when the portfolio is considered as a whole.

As of the date of this Prospectus, the benchmark for the Class AM SGD and Class AMi H2-SGD of the Sub-Fund is MSCI World Index in SGD and MSCI World TR Net (hedged into SGD) respectively, and the benchmark for the Class AM USD of the Sub-Fund is MSCI World Index in USD. Prior to 1 December 2023, the benchmark for the Class AM SGD of the Sub-Fund was 60% MSCI World + 40% Div Yield (MSCI World) in SGD, and the benchmark for the Class AM USD of the Sub-Fund was 60% MSCI World + 40% Div Yield (MSCI World) in USD. The prior benchmarks were changed as they were no longer representative of the current investment strategy of the Sub-Fund.

When Class AM H2-SGD of the Sub-Fund is incepted, its benchmark will be MSCI World TR Net (hedged into SGD).

The benchmarks and intended benchmarks of the Classes of the Sub-Fund are used as a reference for investors to compare against the performance of the Sub-Fund.

Product Suitability

The Sub-Fund is only suitable for investors who:

- seek potential equities upside opportunities, their primary goal is income;
- also seek more regular and consistent distributions; and
- also understand and are comfortable with the volatility and risks associated with equity funds.

Investment Focus and Approach

The Sub-Fund will invest in a diversified portfolio of global equities and equity related securities. In the equity selection process, the Investment Manager combines a proprietary rule-based equity selection model in an attempt to identify the most attractive international investment opportunities. This systematic research driven approach focuses on seeking equities that can be expected to pay high dividend yields to achieve current income from dividends on such equities. Equity exposure may also be constructed by the use of derivative strategies (e.g. long futures, long call options).

For so long as the Units of the Sub-Fund are prescribed capital markets products and EIPs, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as prescribed capital markets products or EIPs.

The Managers currently do not intend to carry out securities lending or repurchase transactions for the Sub-Fund but may in the future do so, in accordance with the relevant provisions of the Code and Paragraph 7.3.4 and subject to the relevant provisions of the SF(CMP)R, the MAS Notices and the CPF Investment Guidelines.

The Investment Manager may use FDIs for hedging and efficient portfolio management purposes.

For so long as the Units of the Sub-Fund are prescribed capital markets products and EIPs, the Sub-Fund shall remain subject to the SF(CMP)R and the MAS Notices, including any applicable restrictions on the use of FDIs, securities lending and repurchase transactions.

The Sub-Fund is actively managed.

Base Currency

The Base Currency of the Sub-Fund is the USD.

Part 2 Specific Risks

- (i) To the extent the Sub-Fund invests in interest bearing securities, it is exposed to risk of interest rate changes. If the market interest rate increases, the price of the interest bearing securities included in the Sub-Fund may drop significantly. This applies to an even greater degree if the Sub-Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest return.
- (ii) To the extent the Sub-Fund invests in equities, even if indirectly, it is exposed to various general trends and tendencies in the equities market, which are partially attributable to irrational factors. Such factors may lead to a more significant and longer lasting decline in prices affecting the entire market. Securities of top-rated issuers are exposed to general market risk in basically the same manner.

Options are sensitive to the volatility of equity markets. Before expiry of the option, the price of the option can change with the price of the equity remaining unchanged due to changes in volatility.

Options on baskets of equities or equity indices are subject to correlation / dispersion risks. The price of this kind of options will change if the prices of the equities in the baskets or equity indices do not change together in the way anticipated.

- (iii) The price development of the securities and money market instruments held by the Sub-Fund is also dependent on company-specific factors, for example, the issuer's business situation. If the company-specific factors deteriorate, the price of the specific security may drop significantly and enduringly, possibly even without regard to an otherwise generally positive stock market trend.
- (iv) The issuer of a security held by the Sub-Fund or the debtor of a claim belonging to the Sub-Fund may become insolvent. This could result in the corresponding assets of the Sub-Fund becoming economically worthless.
- (v) The Sub-Fund may hold assets denominated in currencies other than the Base Currency of the Sub-Fund or the Reference Currency of the relevant Class. Fluctuations in the exchange rates between the Base Currency of the Sub-Fund or the Reference Currency of the Units and such other currencies may have an impact on the income and value of the Sub-Fund. The Investment Manager may use currency forwards, futures, options and swap agreements to reduce the currency deviations of the portfolio of the Sub-Fund.
- (vi) The Base Currency of the Sub-Fund is the USD and not SGD. The Reference Currency of the Units you invest in may not be the SGD. Unless otherwise indicated, the Investment Manager does not intend to hedge the currency risk of the Base Currency or Reference Currency against the SGD. If your reference currency is the SGD, you may therefore be exposed to this currency risk.
- (vii) Economic or political instability occurring in countries in which the Sub-Fund is invested may result in the Sub-Fund not receiving the full amount of monies to which it is entitled despite the solvency of the issuer of the respective security. Currency or transfer limitations or other legal changes, for example, may be of significance in this regard.
- (viii) Investment in FDIs (including options, foreign exchange forward contracts and equity index futures contracts) by the Sub-Fund will be subject to risks associated with such investments. The use of such investment strategies may be restricted by market conditions or as a result of regulatory limits and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. **You should refer to Paragraph 7.3 for further information on the risks associated with the use of FDIs.**

Schedule 2 – Allianz SGD Income Plus

Part 1 Investment Objective, Focus and Approach

Investment Objective

The Sub-Fund aims to provide a sustainable and regular income stream and potential capital appreciation over a market cycle, by investing primarily in a diversified portfolio of fixed income securities and real estate investment trusts (“REITs”).

Product Suitability

The Sub-Fund is only suitable for investors who:

- wish to have sustainable and regular income; and
- are comfortable with the volatility and risks of investing in fixed income securities and REITs.

Investment Focus and Approach

The Sub-Fund aims to achieve its investment objective by investing in a diversified portfolio of fixed income securities, maintaining a weighted-average investment grade portfolio credit rating (average portfolio rating of BBB-/Baa3 and above, as rated by S&P/Fitch and/or Moody's or their respective equivalents in the opinion of the Managers where the securities are non-rated). The Sub-Fund will also invest in REITs, directly or indirectly through exchange traded funds for potential capital appreciation and sustainable income stream. The Sub-Fund may also invest in business trusts, stapled trusts, preference shares, and depository receipts.

Non-rated debt securities will be subject to the Managers' internal rating process and will follow the Managers' internal equivalent rating of investment grade or non-investment grade accordingly.

The Sub-Fund may invest in SGD and foreign currency denominated securities. The foreign currency denominated securities will be hedged back to the SGD.

The Managers and the Investment Manager may use FDIs for hedging and efficient portfolio management purposes.

The Managers currently do not intend to carry out securities lending or repurchase transactions for the Sub-Fund but may in the future do so, in accordance with the relevant provisions of the Code.

The Sub-Fund is actively managed.

Base Currency

The Base Currency of the Sub-Fund is the SGD.

Part 2 Specific Risks

- (i) As the Sub-Fund invests in fixed income securities, it is exposed to risk of interest rate changes. If the market interest rate increases, the price of the fixed income securities included in the Sub-Fund may drop significantly. This applies to an even greater degree if the Sub-Fund also holds fixed income securities with a longer time to maturity and a lower nominal interest return.
- (ii) The issuer of a security held by the Sub-Fund or the debtor of a claim belonging to the Sub-Fund may become insolvent. This could result in the corresponding assets of the Sub-Fund becoming economically worthless.
- (iii) The Sub-Fund may hold assets denominated in currencies other than the SGD. Fluctuations in the exchange rates between the SGD and such other currencies may have an impact on the income and value of the Sub-Fund. The Managers and the Investment Manager may hedge the foreign currency exposure of the portfolio by using FDIs such as currency forwards, futures,

options and swap agreements to reduce the exposure to foreign currency of the portfolio of the Sub-Fund. There is no guarantee that any attempts to hedge will be successful or that any hedging strategy will eliminate currency risk entirely.

- (iv) Economic or political instability occurring in countries in which the Sub-Fund is invested may result in the Sub-Fund not receiving the full amount of monies to which it is entitled despite the solvency of the issuer of the respective security. Currency or transfer limitations or other legal changes, for example, may be of significance in this regard.
- (v) The creditworthiness (solvency and willingness to pay) of the issuer of security held by the Sub-Fund may fall. This usually leads to a decrease in the price of the security greater than that caused by general market fluctuations. Further, there is a risk that the credit rating of certain fixed income securities, or the issuers of fixed income securities, may be downgraded due to adverse market conditions.
- (vi) Even relatively small orders of illiquid securities held by the Sub-Fund can lead to significant price changes. If a security is illiquid, there is the risk that the security cannot be sold or can only be sold at a significant discount to the purchase price, or, conversely, its purchase price may increase significantly.
- (vii) The Sub-Fund may hold securities that are either rated non-investment grade by a recognised rating agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were rated. Such securities are subject to the same general risks of interest-bearing risk securities, but the level of risk is greater. In particular, such investments are normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.
- (viii) The Sub-Fund's investments in the real estate industry may be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This also applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs). The following risks should be emphasized:

The dividend or pay out policy of the Sub-Fund is not representative of the dividend or pay out policy of the underlying REITs.

In addition to the risks of any changes in the underlying general economic conditions, there are special risks associated with property ownership, such as vacancies, delinquent/defaulted rental payments or charges for use that may depend, among other things, on the quality of the location or the creditworthiness of the tenant/debtor. Leasehold rights may revert ahead of schedule with the result that another use must be found for the property than was originally intended, and such other use may not have the same prospects. This applies analogously for reversion after the expiration of the contract or, if applicable, in similar situations with rights granted to a third party. The attachment of leasehold rights or other rights to a property may restrict its saleability. Actual returns on an investment may deviate from previous calculations. There is also the risk of restricted ability to use a property for other purposes.

The condition of the building or its structure may also require necessary maintenance and restoration expenses that are not always predictable. Buildings may have construction deficiencies and risks from contaminated sites cannot be excluded. There may also be cases of uninsured damages. Properties, especially in metropolitan areas, may be subject to war or terror risks. A property may decrease in economic value if the property market in the affected area is affected over the long term, and it becomes difficult or impossible to find tenants.

In the development of the project, there may also be risks such as changes in construction planning and delays in issuing building permits or other necessary official permissions, or increases in construction costs. The success of the initial letting is particularly dependent on the demand situation at the time the construction is completed, which will be at a later date.

In the case of investing abroad, additional risks to be considered are those that result from the particular features of the specific property (e.g. different legal and tax systems, differing

interpretations of double taxation agreements and, if applicable, changes in exchange rates). Other risks associated with foreign investments to be considered are the increased management risk, any technical difficulties, including transfer risks regarding current income or proceeds of sales, as well as currency risks.

For investments in property companies, the risks to be considered are those that result from the form of the company, risks in connection with the possible default of partners and risks of changes to the tax and corporate law framework. This is especially true if the property companies are headquartered in a foreign country. Moreover, if interests in property companies are acquired, they may have obligations that are difficult to recognise and there may not be a liquid secondary market for an intended disposal of the interest. Changes in the value of properties have an increased effect on equity when outside financing is used. This affects the profit for the investor when prices rise or fall, than when the project is completely self-financed. When properties are sold, the purchaser or other third parties may have guarantee claims.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in property funds or in funds oriented towards REITs, additional costs may be incurred at the level of an index, a certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

- (ix) Investment in FDIs (including options, foreign exchange forward contracts, swaps and equity index futures contracts) by the Sub-Fund will be subject to risks associated with such investments. The use of such investment strategies may be restricted by market conditions or as a result of regulatory limits and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. **You should refer to Paragraph 7.3 for further information on the risks associated with the use of FDIs.**
- (x) The use of securities repurchase agreements and securities lending transactions shall result in additional income for the Sub-Fund by obtaining the lending fee from the respective counterparty. However, the use of securities lending transactions also imposes certain risks on the respective Sub-Fund which might also result in losses of the Sub-Fund, i.e. in the case of a default of the counterparty of the securities lending transactions.

Securities repurchase agreements are used to either invest or obtain liquidity on behalf of the Sub-Fund, usually on a short term basis. If the Sub-Fund is entering into securities repurchase agreements as lender it obtains additional liquidity which may be fully invested pursuant to the Sub-Fund's investment policies. In such scenario, the Sub-Fund has to comply with its repurchase obligation irrespective of whether the use of liquidity obtained through the securities repurchase agreements has resulted in losses or gains for the Sub-Fund. If the Sub-Fund is entering into securities repurchase agreements as borrower it reduces its liquidity which cannot be used for other investments.

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