

The Product Highlights Sheet is an important document.

Prepared on: 21 January 2025

- It highlights the key terms and risks of the ILP sub-fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying

Income Asia Dividend Advantage Fund

Product Type	<i>ILP Sub-Fund</i>	Launch Date	<i>21 January 2025</i>
Manager	<i>Income Insurance Limited (Income Insurance)</i>	Custodian	<i>JPMorgan Chase Bank, National Association, Hong Kong Branch</i>
Capital Guaranteed	<i>No</i>	Dealing Frequency	<i>Every business day</i>
Name of Guarantor	<i>Not applicable</i>	Expense Ratio as of 31 December 2024	<i>Not applicable</i>

SUB-FUND SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The sub-fund is only suitable for investors who:

- are looking for investment over the medium to long-term;
- want to invest in a fund that has exposure to the economies of the Asia Pacific region (excluding Japan);
- want to invest in a fund with exposure to equities with potential for dividend growth and long-term capital appreciation;
- are willing to accept the risk associated with equity investment.

It is important that your investment suits your risk appetite. You may wish to consult your financial adviser before investing in the sub-fund.

For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

The sub-fund seeks to provide regular distributions and long-term growth from equity investments that focus on the Asia Pacific region (excluding Japan) by investing all or substantially all of its assets in the FSSA Dividend Advantage Fund Class A (Q Dist) SGD (“underlying fund”). The underlying fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long-term capital appreciation.

For a sub-fund that feeds 100% into an underlying Collective Investment Scheme (“CIS”) fund, some of the information provided below could be similar to the underlying CIS fund.

The manager of the underlying fund currently intends to make quarterly distributions on 31 March, 30 June, 30 September and 31 December each year. However, quarterly distributions are not guaranteed. The manager of the underlying fund has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made.

The sub-fund is denominated in Singapore Dollars.

For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.

Investment Strategy

- The underlying fund will invest all or substantially all of its assets in FSSA Asian Equity Plus Fund (the “underlying sub-fund”) a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

For further information, please refer to “Investment Scope and

<ul style="list-style-type: none"> The underlying fund and the underlying sub-fund may use financial derivative instruments for the purposes of hedging or for efficient portfolio management. 	<p>Investment Approach” of the Fund Summary for ILP.</p>
<p>Parties Involved</p>	
<p>WHO ARE YOU INVESTING WITH? The sub-fund is managed by Income Insurance Limited. First Sentier Investors (Singapore) is the underlying fund manager. The manager of the underlying sub-fund is First Sentier Investors (Ireland) Limited.</p> <p>The custodian of the sub-fund is JPMorgan Chase Bank, National Association, Hong Kong Branch.</p>	<p>For further information, please refer to “Fund Manager” of the Fund Summary for ILP.</p>
<p>KEY RISKS</p>	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in the sub-fund.</p> <p>An investment in the sub-fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investments. The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.</p> <p>The risk factors may cause you to lose some or all of your investments. A description of the major risks is provided below.</p>	<p>For further information, please refer to “Risks” of the Fund Summary for ILP.</p>
<p>Market and Credit Risks</p>	
<p>You are exposed to the following risks:</p> <p>General Market Risk The investment in equity and debt securities is subject to general market risks, and their values may fluctuate due to various factors, such as changes in investor sentiment, political and economic conditions and issuer specific factors.</p> <p>In falling financial markets there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time and can be influenced by large market movements as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market or stock. Investment expectations may therefore fail to be realised in such instances.</p> <p>Asia Pacific (excluding Japan) Risk Certain situations may have a negative effect on the price of shares within a particular market. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment.</p> <p>Currency Risk The underlying fund and underlying sub-fund may buy shares in various currencies. The value of shares held by the sub-fund and underlying sub-fund may be impacted due to changes in the exchange rates.</p>	
<p>Liquidity Risks</p>	
<p>Liquidity Risk You may not be able to redeem on a Dealing Day if a redemption limit is imposed by the underlying fund. There may be a 10 per cent limit on the number of units that can be redeemed on any Dealing Day.</p> <p>Liquidity Risk of the Underlying Fund and Underlying Sub-Fund’s Investments</p>	

<p>The underlying fund and its underlying sub-fund may not be able to sell their assets in a timely manner and/or at a reasonable price. If this is the case, you may not be able to get your money back when you want it.</p>	
<p>Product-Specific Risks</p>	
<p>Emerging Market Risk Investing in shares in emerging markets may involve a greater risk than investing in shares in developed markets.</p> <p>Single Country/Specific Region Risk The value of the underlying fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries.</p> <p>Distributions out of Capital Risk To the extent possible, distributions will be made from dividends received and capital gains realised for the underlying fund. However, if there is a deficit, the underlying fund manager may (although it is not the current intention to do so) sell investments of the underlying fund to fund distributions which will erode the capital of the underlying fund and reduce the net asset value of its units.</p> <p>Small Capitalisation/Mid-capitalisation Companies Risk Securities in small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.</p> <p>Single Sector Risk The value of the underlying fund may be more volatile than a fund having a more diversified portfolio of investments.</p> <p>Charges Against Capital Risk Fees and expenses are charged against the capital of the underlying fund (or its underlying sub-fund). Deducting expenses from capital reduces the potential for capital growth and on any redemption. You may not receive back the full amount invested.</p> <p>China Market Risk The value of the underlying fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, foreign exchange controls, currency repatriation restrictions, restrictions on foreign investment in China and other adverse liquidity, legal or regulatory events affecting the Chinese market.</p> <p>You are also exposed to RMB currency and conversion risk, risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board), equity linked notes risk, concentration risk, the risks of investing in China A Shares and other eligible PRC securities and futures via QFI and risks specific to investment in eligible China A Shares via the Stock Connect.</p> <p>The underlying sub-fund will be subject to risks associated with its investment into other collective investment schemes.</p>	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Premium Charge	Premium charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.
Policy Fee	Policy fee may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.
Switching Fee	We currently don't charge for fund switches. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.
Surrender Charge	Surrender charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.

There may be other fees and charges imposed at the investment-linked product level. Please refer to the Product Summary of applicable ILP which you have purchased or intend to purchase for details.

Payable by the ILP sub-fund from invested proceeds

The sub-fund will pay the following fees and charges to the Manager and other parties:

Annual Management Fee	1.50% per annum. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the fund balance at any point of time.
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For further information, please refer to “Fees and Charges” of the Product Summary for ILP.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The sub-fund is valued on every business day to determine the unit price. All transactions for ILP are based on forward pricing. The prices of sub-funds are available on the Income Insurance’s website at www.income.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You can exit the sub-fund at any time by informing the insurer, either directly or through the financial adviser from whom you purchased the sub-fund.

If you do so within the cancellation period of 14 days from time of purchase, you may do so without incurring the sales charge and fees stated above. However, you will have to take the risk for any price changes in the NAV of the sub-fund since you purchased it.

You will receive the sale proceeds within 7 business days from the time the insurer receives your request to exit from the sub-fund.

Your exit price is determined as follows:

1. If you submit the redemption order before 3 pm on a business day, you will be paid a bid price based on the net asset value of the sub-fund at the close of that business day.
2. If you submit the redemption order after 3 pm, you will be paid a price bid based on the net asset value at the close of the next business day.

The sale proceeds that you will receive will be the exit price multiplied by the number of units sold, less any charges as stated in the terms of the ILP, if applicable.

An example, assuming that redemption charge is not applicable, is as follows:

For further information, please refer to “Subscription of Units” and “Redemption of Units” of the Product Summary for ILP.

Exit price	X	Number of units sold	=	Gross Sale Proceeds
S\$1.250	X	1,000	=	S\$1,250
Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
S\$1,250	-	S\$0.00	=	S\$1,250

Depending on the ILP that you are investing in, a redemption charge may be applicable. Please refer to the Product Summary of the ILP for more details.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

More information on the sub-fund could be obtained from the following website:

www.income.com.sg/funds/reports-and-downloads

Alternatively, you may contact our Customer Service Officers at 6788 1777 or email us at csquery@income.com.sg for more information.

APPENDIX: GLOSSARY OF TERMS

Business Day	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
CSRC	The China Securities Regulatory Commission of the People's Republic of China (PRC), the government agency responsible for matters relating to securities regulation.
China A-Shares	Shares issued by companies incorporated and listed on stock exchanges (e.g., the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the People's Republic of China, traded in Chinese Yuan.
Dealing Day	Such day or days as the underlying fund manager may from time to time with the approval of its Trustee determine, but so that a) unless and until the underlying fund manager (with the approval of its Trustee) otherwise determines, each Business Day after the commencement date of the underlying fund shall be a Dealing Day in relation to the underlying fund; and b) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to units of the underlying fund the recognised market on which investments or other property comprised in, and having in aggregate values amounting to at least 50% of the net asset value (as of the immediately preceding valuation point) of the underlying fund is quoted, listed or dealt in is or are not open for normal trading, or on any day where the underlying fund is not normally traded, the underlying fund manager may determine that day shall not be a Dealing Day in relation to units of the underlying fund.
Derivatives	Financial derivative instruments, which include (without limitation) treasury, bond or equities futures, interest rate swaps, and foreign exchange forwards.
Efficient portfolio management	An investment technique that seeks either to reduce the risk or cost or generate additional return consistent with risk profile of the sub-fund.
QFI	A qualified foreign investor which has been approved by the CSRC to invest in China's securities and futures with funds (in foreign currencies and/or offshore Renminbi) overseas or, as the context may require, the qualified foreign investor regime (including the qualified foreign institutional investor programme ("QFII") and the RMB qualified foreign institutional investor programme ("RQFII"), as may be promulgated and/or amended from time to time).
RMB	Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
Stock Connect	The programme which aims to achieve mutual stock market access between PRC and Hong Kong.
ILP	Investment-Linked Policy
NAV	Net Asset Value
Underlying sub-fund	FSSA Asian Equity Plus Fund, under the Dublin registered First Sentier Investors Global Umbrella Fund plc.
Units	Units in the sub-fund.