

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 risks.

### Income Japan Dividend Equity Fund

<b>Product Type</b>	<i>ILP Sub-Fund</i>	<b>Launch Date</b>	<i>21 January 2025</i>
<b>Manager</b>	<i>Income Insurance Limited (Income Insurance)</i>	<b>Custodian</b>	<i>JPMorgan Chase Bank, National Association, Hong Kong Branch</i>
<b>Capital Guaranteed</b>	<i>No</i>	<b>Dealing Frequency</b>	<i>Every business day</i>
<b>Name of Guarantor</b>	<i>Not applicable</i>	<b>Expense Ratio as of 31 December 2023</b>	<i>Not applicable</i>

#### SUB-FUND SUITABILITY

<p><b>WHO IS THE PRODUCT SUITABLE FOR?</b></p> <p>The sub-fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek to achieve a total return of capital growth and income over the medium to long term from investment in equity investments listed and traded on the Tokyo Stock Exchange;</li> <li>• are willing and able to accept that their principal will be at risk.</li> </ul> <p>It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in the sub-fund.</p>	<p>For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.</p>
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#### KEY FEATURES OF THE SUB-FUND

<p><b>WHAT ARE YOU INVESTING IN?</b></p> <p>The investment objective of the sub-fund is to seeks to provide a total return of capital growth and income over the medium to long-term by investing in equity investments listed and traded on the Tokyo Stock Exchange.</p> <p>The sub-fund intends to achieve the objective by investing all or substantially all of its assets into Nikko AM Japan Dividend Equity Fund - SGD Hedged Class (“underlying fund”).</p> <p>The manager of underlying fund’s current distribution policy is to make monthly distributions of approximately 5% to 7% per annum. If the investment income is insufficient to fund a distribution for the underlying fund, the manager of underlying fund may, after consulting the auditors of the underlying fund and with the approval of the underlying fund trustee, determine that such distributions should be paid from the capital of the underlying fund. Where distributions are paid out of capital, the net asset value of the underlying fund will be reduced.</p> <p>For a sub-fund that feeds 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.</p> <p>The sub-fund is denominated in Singapore Dollars.</p>	<p>For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.</p>
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#### Investment Strategy

<ul style="list-style-type: none"> <li>• The underlying fund’s investment focus is to invest in a diversified portfolio of dividend producing equity investments listed and traded on the Tokyo Stock Exchange that offer attractive and sustainable dividends from companies with relatively strong sustainable cash flows, stable growth and stable dividend payout.</li> </ul>	<p>For further information, please refer to “Investment</p>
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<ul style="list-style-type: none"> <li>• The underlying fund will be actively managed and may allocate up to 30% of its NAV to cash to manage any downside market fluctuations.</li> <li>• There is no target industry or sector.</li> </ul>	<p>Scope and Investment Approach” of the Fund Summary for ILP.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b> The sub-fund is managed by Income Insurance Limited. Nikko Asset Management Asia Limited is the manager of the underlying fund. Nikko Asset Management Asia Limited has appointed Nikko Asset Management Co., Ltd to act as the Sub-Investment Manager of the underlying fund.</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><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> You should consider and satisfy yourself as to the risks of investing in the ILP 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. There is no assurance that the investment objectives of the sub-fund will actually be achieved. 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 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><b>Market Risks</b></p>	
<p><b>Market Risk</b> The prices of the securities comprised in the portfolio of the underlying fund and the units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the underlying fund’s portfolio and the market’s perception of such securities.</p> <p><b>Risk of Investing in Foreign Securities</b> The investments of the underlying fund may be affected by political instability, exchange controls, changes in taxation, foreign investment policies and other restrictions and controls. The legal infrastructure and accounting, auditing and reporting standards in certain countries may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate action entitlements may not always be secured or may be restricted.</p>	
<p><b>Liquidity Risks</b></p>	
<p><b>Liquidity Risk</b> The underlying fund is not listed. There is no secondary market for the underlying fund.</p>	
<p><b>Product-Specific Risks</b></p>	
<p><b>Country Specific Risk</b> The underlying fund invests predominantly in Japanese securities. It will be exposed to fluctuations in the Japanese economy, and the market, currency, political, social environment and other risks related specifically to Japan, which may affect the market price of the underlying fund’s investments. Exposure to a single country also increases the potential volatility of the underlying fund as its investments would be less diversified as compared to having exposure to regional or global markets.</p>	

<p><b>Risk Associated with the Investment Strategy of the Underlying Fund</b>                  The value of the units of the underlying fund depends not only on the exposure to and contribution from the equities portfolio held by the underlying fund but also the efficient use of FDIs. The gains from the equities exposure may be offset from any losses from the forwards positions. Allocation to cash during rising market environment may also lead to a drag in performance.</p> <p><b>Income Distribution Risk</b>                  Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments of the underlying fund. Such dividend and/or interest income may be adversely affected by events such as (but are not limited to) companies suffering unexpected losses or, having lower than expected dividends and adverse exchange rate fluctuations.</p> <p><b>Financial Derivative Risk</b>                  The underlying fund manager may invest in FDIs for the purpose of hedging the underlying fund’s existing portfolio. FDIs involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. The underlying fund may invest into underlying sub-funds which use or invest in FDIs, and it is possible that the underlying fund’s net asset value may be subject to volatility due to the underlying fund’s usage or investment in FDIs.</p>	
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**FEES AND CHARGES**

<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u>                  You will need to pay the following fees and charges as a percentage of your gross investment sum:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; padding: 2px;">Premium Charge</td> <td style="padding: 2px;">Premium charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.</td> </tr> <tr> <td style="padding: 2px;">Policy Fee</td> <td style="padding: 2px;">Policy fee may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.</td> </tr> <tr> <td style="padding: 2px;">Switching Fee</td> <td style="padding: 2px;">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.</td> </tr> <tr> <td style="padding: 2px;">Surrender Charge</td> <td style="padding: 2px;">Surrender charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.</td> </tr> </table> <p>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.</p> <p><u>Payable by the ILP sub-fund from invested proceeds</u>                  The sub-fund will pay the following fees and charges to the Manager and other parties:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; padding: 2px;">Annual Management Fee</td> <td style="padding: 2px;">1.50% per annum. This includes the 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.</td> </tr> </table>	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.	Annual Management Fee	1.50% per annum. This includes the 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.	<p>For further information, please refer to “Fees and Charges” section of the Product Summary for ILP.</p>
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**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](http://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 on a business day, 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:

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.

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

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
<b>CIS</b>	Collective Investment Scheme
<b>Derivatives</b>	Financial derivative instruments, which include (without limitation) treasury, bond or equities futures, interest rate swaps and foreign exchange forwards.
<b>FDI</b>	Financial Derivative Instruments
<b>ILP</b>	Investment-Linked Policy
<b>NAV</b>	Net Asset Value
<b>Units</b>	Units in the sub-fund