

Asian Equity Fund

Fund Summary
as of 22 October 2024

Investment Objective

The sub-fund aims to achieve long-term capital growth primarily through investing in securities of companies quoted on some or all the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan.

Investment Scope

The sub-fund intends to achieve this objective by invest all or substantially all of its assets in Singapore-domiciled Schroder Asian Growth Fund (“underlying fund”) in SGD N Accumulation Share Class which is managed by Schroder Investment Management (Singapore) Ltd.

The sub-fund is denominated in Singapore Dollars.

Investment Approach

The investment approach is to capitalise on the Schroder group’s strong in-house research capability and exploit market inefficiencies. Over the longer term, the manager of the underlying fund believes that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of their research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns. The underlying fund currently doesn’t intend to carry out securities lending and repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code of CIS and CPFIS Guidelines.

Further information on the Investment Objective, Focus and Approach of the underlying fund can be found in section 7 of the Schroder Asian Growth Fund’s prospectus which can be found at www.schroders.com/en-sg/sg/individual/fund-centre

Fund Details

Launch Date	17 August 2021
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Custodian	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
Dealing Frequency	Every business day
Premium Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused – Regional – Asia
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
Benchmark	MSCI AC Asia ex Japan Index in Singapore Dollars
Subscription Method	Cash / SRS / CPF OA
Financial Year End	31 December

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Past Performance (as of 31 May 2024)

	1-month	3-month	6-month	1-year	Since inception [^]
Asian Equity Fund	-0.78	4.38	6.87	4.81	-8.13
Benchmark	0.66	5.99	10.36	10.97	-4.57

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

[^]Returns above one year are annualised. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Fund Manager

Income Insurance Limited is the Investment Manager of the sub-fund. Schroder Investment Management (Singapore) Ltd is the manager of the underlying fund.

Income Insurance Limited (Income Insurance)

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

Schroder Investment Management (Singapore) Ltd (Schroder)

Schroder was incorporated in Singapore, and it is part of the Schroder group (“Schroders”). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totaled £724.31 billion as of 30 September 2023. Schroders’ aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 824 investment professionals as of 30 September 2023 covering the world’s investment markets, they offer their clients a comprehensive range of products and services.

Risks

Key Risks

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

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

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

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The sub-fund and the underlying fund are exposed to the risks set out in this section. Given that the sub-fund invests entirely into the underlying fund, the risks associated with the underlying fund will also impact the sub-fund.

The risks described in this paragraph are not exhaustive and you should be aware that the ILP sub-fund and the underlying fund may be exposed to other risks of an exceptional nature from time to time. The risk factors may cause you to lose some or all your investments. A description of the major risks is provided below.

Market Risks

You are exposed to market risks. Prices of the securities held by the underlying fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries.

Currency Risks

You are exposed to currency risks. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the underlying fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. The manager of underlying fund may manage the currency risk by hedging through forward currency contracts, currency futures, currency swap agreements or currency options. There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective.

Liquidity Risks

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

Product-Specific Risks

You are exposed to equity risks. The underlying fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities.

You are exposed to foreign securities risks. Investments in foreign securities are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities of companies may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds, or other assets, including withholding of dividends.

You are exposed to derivatives risks. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The underlying fund's ability to use such derivatives successfully depends on the manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the manager's predictions are wrong, or if the derivatives do not work as anticipated, the underlying fund could suffer greater losses than if the underlying fund had not used the derivatives.

You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The underlying fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The current regulations relating to the Stock Connect are untested and subject to change which may have potential retrospective effects.

For details on the specific risks of investment in underlying fund, please refer to section 10 "Risks" of the Schroder Asian Growth Fund's prospectus.

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Expense and Turnover Ratio

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	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.71%	4.87%
As of 31 December 2022	1.62%	12.81%

Schroder Asian Growth Fund SGD N Acc

	Expense Ratio	Turnover Ratio
As of 31 December 2023	0.57%	16.40%
As of 31 December 2022	0.54%	12.02%

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

Soft Dollar Commission or Arrangement

Income Insurance

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

Schroder

In their management of the Trust, the Managers currently do not receive or enter into any soft-dollar commissions or arrangements.

Conflicts of Interest

Income Insurance

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

Schroder

The Managers will conduct all transactions with or for the Trust at arm's length. The Managers may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by the Managers and the Trust. For example, the Managers may make a purchase or sale decision on behalf of some or all of their other unit trusts without making the same decision on behalf of the Trust, as a decision whether or not to make the same investment or sale for the Trust depends on factors such as the cash availability and portfolio balance of the Trust. However, the Managers will use reasonable endeavours at all times to act fairly and in the interests of the Trust. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other unit trusts managed by the Managers and the Trust, the Managers will endeavour to ensure that securities

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bought and sold will be allocated proportionately as far as possible among the Trust and the other unit trusts managed by the Managers.

The factors which the Managers will take into account when determining if there are any conflicts of interest as described in the paragraph above include the assets (including cash) of the Trust as well as the assets of the other unit trusts managed by the Managers. To the extent that another unit trust managed by the Managers intends to purchase substantially similar assets, the Managers will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other unit trusts.

Associates of the Trustee may be engaged to provide financial, banking or brokerageservices to the Trust or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services to the Trust, where provided, and such activities with the Trustee, where entered into, will be on an arm's length basis.

Other Parties

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

Material Information

Dilution and dilution adjustment of the Schroder Asian Growth Fund

The underlying fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between buying and selling prices of such investment caused by subscriptions, redemptions and/or switching in and out of the underlying fund. This is known as “dilution”. In order to counter this and to protect unit holders’ interest, the manager of the underlying fund will apply “dilution adjustment” as part of its daily valuation policy. This will mean that in certain circumstances the manager of the underlying fund (if in the manager’s opinion in good faith it is in the interest of unit holders to do so) will make adjustments in the calculations of the net asset value per unit of the underlying fund, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Further information on dilution and dilution adjustment can be found on paragraph 22.1 of the Schroder Asian Growth Fund’s prospectus.

Reports

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

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

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

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IMPORTANT NOTES

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

Information correct as of 22 October 2024