

Income Asia Dividend Advantage Fund

Fund Summary
as of 21 January 2025

Investment Objective

To provide regular distributions and long-term growth from equity investments that focus on the Asia Pacific region (excluding Japan).

Investment Scope

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

The underlying fund and underlying sub-fund may use financial derivative instruments for the purpose of hedging or for efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

Investment Approach

The underlying sub-fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the underlying sub-fund uses a ‘bottom-up’ approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the underlying sub-fund is always mindful of the economic and political outlook of the markets in which the companies operate.

The underlying sub-fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, 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.

The underlying sub-fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the underlying sub-fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the underlying sub-fund may at times result in a portfolio that is concentrated in certain countries.

The underlying sub-fund’s maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Board (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the underlying sub-fund’s net asset value.

The underlying sub-fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the underlying sub-fund’s net asset value.

The manager of underlying fund’s 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. Note that the intention of the underlying fund manager to make the quarterly distribution is not guaranteed and the underlying fund manager may in future review the distribution policy depending on prevailing market conditions.

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Please refer to the underlying fund Singapore prospectus for further information on the investment policy of the underlying fund which is available at firstsentierinvestors.com/content/dam/web/fsi/assets/asia/sg_retail/literature/prospectus/fsis-prospectus.pdf.

Fund Details

Launch Date	21 January 2025
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	First Sentier Investors (Singapore)
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Premium Charge	Please refer to “Fees and Charges” in the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
Benchmark	MSCI AC Asia Pacific ex-Japan Index
Subscription Method	Cash / SRS
Financial Year End	31 December
Distribution	Distributions (if any) may be declared at the absolute discretion of Income Insurance and are not guaranteed.

The sub-fund offers a quarterly distribution feature and intends to declare quarterly distributions out of income and/ or capital of the sub-fund from March 2025. The Fund Manager intends to pay the distribution within 45 days from the declaration date. The Fund Manager has the absolute discretion to determine whether a distribution is to be declared on each calendar quarter and when it intends to start distributions.

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

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

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

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Past Performance (as of 30 September 2024)

As the sub-fund has been constituted for less than 12 months, hence there is no track record of at least one year for the sub-fund. Past performance of the underlying fund has been used as a proxy.

	1-month	3-month	6-month	1-year	3-year [^]	5-year [^]	10-year [^]	Since inception [^]
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	5.6	3.0	10.3	11.9	-4.3	3.0	5.7	7.8
Benchmark	6.1	4.7	11.8	21.9	0.2	5.6	5.8	6.5

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

[^]Returns more than one year and since inception date 20 December 2004 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. First Sentier Investors (Singapore) is the manager of the underlying fund. First Sentier Investors (Ireland) is the investment manager of the underlying sub-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 30 June 2024, Income Insurance had S\$41.79 billion in assets under management.

First Sentier Investors (Singapore)

First Sentier Investors (Singapore) is regulated in Singapore by the Monetary Authority of Singapore. The manager of underlying fund has been managing collective investment schemes and discretionary funds in Singapore since 1969. As of 30 September 2024, the manager of underlying fund's assets under management totalled USD157.2 billion in assets on behalf of investors worldwide.

First Sentier Investors ("FSI") is a global asset management group focused on providing high quality, long-term investment capabilities to clients.

Operating as a standalone global investment management business, FSI is home to investment teams Albacore Capital Group, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors and Stewart Investors All FSI investment teams - whether in-house or individually branded - operate with discrete investment autonomy, according to their investment philosophies.

Together, FSI offers a comprehensive suite of active investment capabilities across global and regional equities, cash and fixed income, infrastructure, property and alternative credit, all with a shared purpose to deliver sustainable investment success.

FSI has been managing money with this long-term outlook since 1988. Today, across the FSI's group, it manages assets on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients.

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Risks

Key Risks

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suit your risk appetite. You may wish to consult your financial advisor before investing in any Income Insurance's ILP sub-fund. The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.

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

The sub-fund is not listed on Singapore Exchange, and you can redeem only on Business day through Income Insurance. There is not secondary market for the sub-fund.

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 general market risk. The investment in equity and equity related 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.

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.

You are exposed to 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.

You are exposed to 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.

Liquidity Risks

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.

You are exposed to liquidity risk of the underlying fund and underlying sub-fund's investments. 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.

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Product-Specific Risks

You are exposed to 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.

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, investments in other collective investment schemes risk, concentration risk, the risks of investing in China A Shares and other eligible PRC securities via QFI and risks specific to investment in eligible China A Shares via the Stock Connect.

You are exposed to emerging market risk. Investing in shares in emerging markets may involve a greater risk than investing in shares in developed markets.

You are exposed to 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.

You are exposed to 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.

You are exposed to single country risk/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.

You are exposed to single sector risk. The value of the underlying fund may be more volatile than a fund having a more diversified portfolio of investments.

You are exposed to 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.

The underlying sub-fund will be subject to risks associated with its investment into other collective investment schemes.

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

Expense and Turnover Ratio

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

FSSA Dividend Advantage Fund Class A (Q Dist) SGD

	Expense Ratio	Turnover Ratio
As of 30 June 2024	1.63%	3.01%

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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.

First Sentier Investors (Singapore)

No soft-dollar commissions / arrangements or commission sharing arrangements will be received, entered into or operated in relation to the management of each underlying fund's assets or of the underlying sub-funds' assets.

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.

First Sentier Investors (Singapore)

The manager of the underlying fund and underlying sub-fund may from time to time have to deal with competing or conflicting interests of the underlying-fund or the underlying sub-fund with other funds managed by the managers. For example, the managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the underlying fund or the underlying sub-fund, as a decision on whether or not to make the same investment or sale for the underlying fund or underlying sub-fund depends on factors such as the cash availability and portfolio balance of the underlying fund or the underlying sub-funds (as the case may be). However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the underlying fund and the underlying sub-funds (as the case may be). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the managers, the managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the underlying fund, the underlying sub-fund and other fund managed by the managers.

Associates of the managers may be engaged to provide financial and brokerage services to the underlying fund or underlying sub-fund and make profits from these activities. The managers may deal as agent or principal in the sale or purchase of securities and other investments to or from the underlying fund and underlying sub-funds through or with any associates of the managers. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

The managers may from time to time undertake sale and purchase transactions (cross trades) in the same security between client accounts or funds, including the underlying fund or the underlying sub-fund, (collectively referred to hereinafter as "clients") under its management. This may give rise to potential conflicts of interest, for example where there is a difference in the compensation the managers receives for different clients. To manage this potential conflict, the managers will only undertake cross trades where (i) the sale and purchase decisions are in the best interests of both clients and fall within the investment objectives and policies of both clients, (ii) the trades are conducted at arm's length and are in the best interests of the clients, (iii) the reason for such trades is documented prior to execution, and (iv) such activity is disclosed to the client.

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Associates of the Trustee as defined in the underlying fund prospectus may be engaged to provide financial, banking and brokerage services to the Scheme or any of its underlying fund 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, where provided, and such activities, where entered into, will be on an arm's length basis.

The Manager and the Trustee will conduct all transactions for the underlying fund on an arm's length basis.

Due to the investment restrictions under prevailing PRC rules (such as foreign shareholding limits), there may be conflicting interests in terms of the investments of underlying sub-fund and any other affiliates. However, in accordance with its conflicts of interest policy, First Sentier Investors (Hong Kong) Limited and any other affiliate will endeavour to act in the best interests of the underlying sub-fund so far as practicable, having regard to its obligations to other clients in the event that any such conflict arises.

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 Adjustment

The underlying sub-funds may have the discretion to impose dilution adjustment of the underlying sub-funds should net transactions in the underlying sub-funds exceed a certain threshold. As any such price adjustment will be dependent on aggregate net transactions, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

If dilution adjustment is applied to the underlying sub-funds on a particular dealing day, the sub-fund's price on that day may be affected depending on the amount of adjustment made to the underlying sub-fund's price.

Redemption gates and suspension of redemptions

The approach taken by the manager of the underlying fund to help manage the liquidity of the underlying fund is to activate liquidity management tools, such as the imposition of redemption gates and the suspension of redemptions, as described in the Suspension of Valuation/Dealings and How Units May Be Realised or Sold Sections of the underlying fund's prospectus. The activation of such liquidity management tools may have an adverse impact on your redemptions from the ILP sub-fund which feeds directly into the underlying fund. For instance, the suspension of redemptions as described in Section on Suspension of Valuation/Dealings of the underlying prospectus will mean that investors will not be able to redeem from the underlying fund during the suspension period and the imposition of the 10% limit on the number of Units that can be redeemed on any Dealing Day (redemption gate) as described in Section on How Units May Be Realised or Sold of the underlying fund's prospectus may mean investors may not be able to redeem from the underlying fund on that Dealing Day.

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.

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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.

IMPORTANT NOTES

The Income Asia Dividend Advantage 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, 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 21 January 2025