

The Product Highlights Sheet is an important document.

Prepared on 22 October 2024

- 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.

GLOBAL INCOME FUND

Product Type	<i>ILP Sub-Fund</i>	Launch Date	26 March 2015
Manager	<i>Income Insurance Limited (Income Insurance)</i>	Custodian	<i>The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024</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 2023	1.62%

SUB-FUND SUITABILITY

<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <p>The sub-fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital growth and income; • understand the risks associated with investing in shares and bonds of companies worldwide, bonds and currencies of governments and government agencies worldwide or indirectly through funds and derivatives; and • appreciate that the sub-fund is not a capital guaranteed fund, i.e. the amount of capital invested or return received is not guaranteed. <p>It is important that your investment suit your risk appetite. You may wish to consult your financial advisor 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>WHAT ARE YOU INVESTING IN?</p> <p>The sub-fund aims to provide income and capital growth over the medium to long-term by investing primarily in global equities and global fixed income securities directly or indirectly through the use of investment funds or financial derivative instruments (including, but not limited to, futures, options and credit default swaps). The sub-fund intends to achieve this objective by investing all or substantially all of its assets in Schroder International Selection Fund Global Multi-Asset Income (“underlying fund”) in SGD Hedged A Distribution Share Class.</p> <p>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.</p> <p>The sub-fund is denominated in Singapore Dollars.</p> <p>The sub-fund currently offers a monthly distribution pay-out feature. Distributions are not guaranteed and can be made out of the income, capital gains and/or capital of 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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Investment Strategy	
<p>The underlying fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and alternative asset classes. As the underlying fund is index-unconstrained it is managed without reference to an index. The underlying fund may invest up to 50% of its assets in sub-below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies) and unrated securities. The underlying fund may invest in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities.</p>	<p>For further information, please refer to “Investment Scope and Investment Approach” of the Fund Summary for ILP.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH? The sub-fund is managed by Income Insurance Limited. The manager of the underlying fund is Schroder Investment Management Limited and sub-investment managers of the underlying fund's are Schroder Investment Management North America Inc. and Schroder Investment Management (Singapore) Ltd.</p> <p>The management company of Schroder International Selection Fund is Schroder Investment Management (Europe) S.A.</p> <p>The custodian of the sub-fund is The Bank of New York Mellon. Effective 11 October 2024, the custodian will be 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>
KEY RISKS	
<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.</p> <p>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>
Market and Credit Risks	
<p>You are exposed to the following risks:</p> <p>Market Risks The value of investments by the underlying fund may go up and down due to changing economic, political or market conditions, or due to an issuer’s individual situation.</p> <p>Credit Risks A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.</p> <p>Currency Risks The underlying fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.</p>	

Liquidity Risks	
<p>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.</p>	
Product-Specific Risks	
<p>You are exposed to the following risks:</p> <p>China Country Risks Changes in China’s political, legal, economic or tax policies could cause losses or higher costs of the underlying fund.</p> <p>Equity Risks Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.</p> <p>Money Market and Deposit Risks A failure of a deposit institution or an issuer of a money market instrument could create losses.</p> <p>Financial Derivatives Risks The underlying fund may use financial derivative instruments as part of the investment process. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The underlying fund’s ability to use such instruments 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 financial derivative instruments do not work as anticipated, the underlying fund could suffer greater loss than if the underlying fund had not used such instruments.</p> <p>Emerging Markets and Frontier Risk Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.</p> <p>High Yield Bond Risks High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.</p> <p>Interest Rate Risks A rise in interest rates generally causes bond prices to fall.</p> <p>Onshore Renminbi Currency Risk Currency control decisions made by the Chinese government could affect the value of the underlying fund’s investments and could cause the underlying fund to defer or suspend redemptions of its shares.</p> <p>Risk Relating to Distributions The manager of the underlying fund has the absolute discretion to determine whether a distribution is to be made. The Manager also reserves the right to review and make changes to the distribution policy from time to time.</p> <p>Operational Risks The underlying fund’s operations depend on third parties and it may suffer disruption or loss in the event of their failure.</p>	

FEES AND CHARGES

<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</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;">1.25% per annum, including the management fee charged by the investment manager of Schroder Asian Income 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	1.25% per annum, including the management fee charged by the investment manager of Schroder Asian Income 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

<p>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.</p> <p>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 advisor 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:</p> <ol style="list-style-type: none"> 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. 	<p>For further information, please refer to “Subscription of Units” and “Redemption of Units” section of the Product Summary for ILP.</p>
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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.				

CONTACT INFORMATION

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

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.
CIS	CIS refers to Collective Investment Scheme, which has the meaning given to it under Section 2 of the Securities and Futures Act.
High Yield Bond	High Yield Bond is also known as non-investment grade security and has a long-term rating below that of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's.
ILP	Investment-Linked Policy
NAV	Net Asset Value