

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.

ASIAN EQUITY FUND

Product Type	<i>ILP Sub-Fund</i>	Launch Date	<i>17 August 2021</i>
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	<i>1.71%</i>

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 long-term capital growth; • understand the risk associated with investing in Asian equity securities. <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>WHAT ARE YOU INVESTING IN?</p> <p>You are investing in a sub-fund that aims to achieve long-term capital growth primarily through investing in securities of companies quoted on some and all the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan.</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 is an accumulating fund – the Manager does not intend to make any distribution pay-outs.</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 sub-fund will invest all or substantially all of its assets in the Singapore-domiciled Schroder Asian Growth Fund (“underlying fund”) in SGD N Accumulation Share Class which is managed by Schroder Investment Management (Singapore) Ltd.</p> <p>The underlying manager’s 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</p>	<p>For further information, please refer to “Investment Scope and Investment Approach” of the</p>
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<p>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.</p>	<p>Fund Summary for ILP.</p>
<p>Parties Involved</p>	
<p>WHO ARE YOU INVESTING WITH? This sub-fund is managed by Income Insurance Limited. The manager of underlying fund is Schroder Investment Management (Singapore) Ltd.</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>
<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.</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>
<p>Market and Credit Risks</p>	
<p>You are exposed to the following risks:</p> <p>Market Risks The value of investments 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.</p> <p>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.</p>	
<p>Liquidity Risks</p>	
<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>	
<p>Product-Specific Risks</p>	
<p>You are exposed to the following risks:</p> <p>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.</p>	

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 or governments of some countries 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.

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 underlying 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 underlying 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.

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.

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.

For further information, please refer to “Fees and Charges” section of the Product Summary for ILP.

<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>	
<p>Annual Management Fee</p>	<p>1.50% per annum. 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.</p>

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 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.</p> <p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Exit price</td> <td style="text-align: center;">X</td> <td style="text-align: right;">Number of units sold</td> <td style="text-align: center;">=</td> <td style="text-align: right;">Gross Sale Proceeds</td> </tr> <tr> <td style="text-align: right;">S\$1.250</td> <td style="text-align: center;">X</td> <td style="text-align: right;">1,000</td> <td style="text-align: center;">=</td> <td style="text-align: right;">S\$1,250</td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Gross Sale Proceeds</td> <td style="text-align: center;">-</td> <td style="text-align: right;">Redemption Charge</td> <td style="text-align: center;">=</td> <td style="text-align: right;">Net Sale Proceeds</td> </tr> <tr> <td style="text-align: right;">S\$1,250</td> <td style="text-align: center;">-</td> <td style="text-align: right;">S\$0.00</td> <td style="text-align: center;">=</td> <td style="text-align: right;">S\$1,250</td> </tr> </table> <p>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.</p>	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	<p>For further information, please refer to “Subscription of Units” and “Redemption of Units” section of the Product Summary for ILP.</p>
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																	

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>	
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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.
ILP	Investment-Linked Policy
NAV	Net Asset Value