

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.

Income Global Emerging Markets Equity Fund

Product Type	<i>ILP Sub-Fund</i>	Launch Date	23 January 2024
Manager	<i>Income Insurance Limited (Income Insurance)</i>	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
Capital Guaranteed	No	Dealing Frequency	Every business day
Name of Guarantor	Not applicable	Expense Ratio as of 31 December 2023	Not applicable

SUB-FUND SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The sub-fund is only suitable for investors who:

- seek long-term capital growth through exposure to emerging markets;
- understand the risks associated with emerging market equities and are willing to accept those risks.

It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in the sub-fund.

For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

The sub-fund seeks to provide long-term capital growth and income by investing primarily in dividend yielding equity securities of emerging market companies globally.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the JPMorgan Funds – Emerging Markets Dividend Fund A (mth) – SGD (Hedged) (“underlying fund”).

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.

The sub-fund is denominated in Singapore Dollars.

For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.

Investment Strategy

At least 67% of assets invested in dividend yielding equities of companies that are domiciled or carrying out the main part of their economic activity, in an emerging market country. The sub-fund may invest in smaller companies. It may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The sub-fund may use derivatives instruments for hedging or efficient portfolio management.

For further information, please refer to “Investment Scope and Investment Approach” of the

	Fund Summary for ILP.
Parties Involved	
<p>WHO ARE YOU INVESTING WITH? The sub-fund is managed by Income Insurance Limited. JPMorgan Asset Management (Europe) S.à.r.l. is the management company of the underlying fund. JPMorgan Asset Management (UK) Limited is appointed as the investment manager of the underlying fund and JPMorgan Asset Management (Asia Pacific) Limited is the sub-investment manager.</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>	For further information, please refer to “Fund Manager” of the Fund Summary for ILP.
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. 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>	For further information, please refer to “Risks” of the Fund Summary for ILP.
Market and Credit Risks	
<p>You are exposed to the following risks:</p> <p>Equity Market, Currency and Interest Rate Risks The underlying fund may invest in equity securities, including stocks of smaller companies which may be subject to less liquidity, interest rate and equity market fluctuations. The value of the underlying fund is also subject to currency fluctuations.</p> <p>Hedging Risk Any measures taken to offset specific risks could work imperfectly. Hedging may be used to mitigate currency, duration, market or credit risk. Hedging involves costs, which reduce investment performance.</p>	
Liquidity Risks	
<p>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 investments in underlying funds may not be readily redeemable.</p>	
Product-Specific Risks	
<p>China Risks The underlying fund may invest in the domestic market of the People’s Republic of China (PRC) which may be subject to the risks of investing in emerging markets and additionally risks that are specific to the PRC market such as risks in investing through Stock Connect.</p> <p>Derivatives Risks</p>	

The underlying fund may, within its prescribed limits, invest in derivatives for hedging and Efficient Portfolio Management purposes.
 The value of derivatives can be volatile because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative, resulting in losses in excess of the amount invested by the underlying fund.

Emerging Markets Risks

The underlying fund may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks, higher volatility, and lower liquidity than developed markets.

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.

Payable by the ILP sub-fund from invested proceeds

The sub-fund will pay the following fees and charges to the Manager and other parties:

Annual Management Fee	1.60% 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.
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For further information, please refer to "Fees and Charges" section of the Product Summary for ILP.

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.

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.

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” section of the Product Summary for ILP.

CONTACT INFORMATION

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

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

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.
Derivatives	Financial derivative instruments, which include (without limitation) treasury, bond or equities futures, interest rate swaps and foreign exchange forwards.
Efficient portfolio management	An investment technique that seeks either to reduce the risk or cost or generate additional return consistent with risk profile of the sub-fund.
ILP	Investment-Linked Policy
NAV	Net Asset Value
Units	Units in the Sub-Fund.