

Prepared on 11 March 2025

The Product Highlights Sheet is an important document.

- 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 India Equity Fund

Product Type	<i>ILP Sub-Fund</i>	Launch Date	<i>11 March 2025</i>
Manager	<i>Income Insurance Limited (Income Insurance)</i>	Custodian	<i>JPMorgan Chase Bank, National Association, Hong Kong Branch</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 2024	<i>Not applicable</i>

SUB-FUND SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The sub-fund is only suitable for investors who:

- seek to achieve capital appreciation;
- seek to invest in equity securities of companies located in India;
- are looking for investment over the medium to long-term;
- are willing to accept the risk associated with equity investment.

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 aims to achieve capital appreciation by investing in equity securities of companies located in India.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into Franklin Templeton Investment Funds – Franklin India Fund A (acc) SGD (“underlying fund”).

For a sub-fund that feeds 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

The sub-fund does not make any distributions. 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

The investment approach of underlying fund:

- invests principally in equity and equity-related securities of companies of any size registered under the laws of, or doing significant business, in India.
- may also, in accordance with the investment restrictions, invest up to 5% of its net assets in securities issued by private companies provided that the contemplated investments qualify as transferable securities under paragraphs (1) or (2) a) of Article 41 of the Law of 17 December 2010.
- may seek investment opportunities in fixed income securities as well as money market instruments.
- may use financial derivative instruments for the purpose of hedging or for 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. Franklin Templeton International Services S.à r.l. is the management company of the underlying fund. Templeton Asset Management Ltd is the investment manager of the underlying fund.</p> <p>The custodian of the sub-fund is 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. There is no assurance that the investment objectives of the ILP sub-fund will actually be achieved. 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>	<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 Risk Your investments may be subject to significant price movements due to the impact of economic, political, market, and issuer-specific factors in India.</p> <p>Emerging Market Risk Investments in emerging markets such as India involve certain risks such as currency fluctuations and economic and political uncertainties. These markets are generally smaller in size and have less liquidity than developed markets.</p> <p>Currency Risk The underlying fund is exposed to the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.</p> <p>Risks of Investing in Warrants Warrants are more volatile than the securities to which the warrants are linked, exposing the underlying fund to greater risk.</p>	
Liquidity Risks	
<p>The sub-fund is not listed on Singapore Exchange and you can redeem only on Business day through Income Insurance. There is no secondary market for the sub-fund.</p> <p>Your realisation request may be deferred or suspended. Redemptions of shares may be deferred when more than 10% of the value of the underlying fund’s shares are redeemed or exchanged on any one Luxembourg Business Day. Your right to realise shares may also be temporarily suspended under certain circumstances as described in the underlying fund prospectus.</p> <p>Liquidity Risk of the Underlying Fund’s Investments Under exceptional market conditions the manager may be forced to sell assets of the underlying fund at a discount in order to meet continued redemption requests.</p>	

Product-Specific Risks

Single Market Risk

The underlying fund invests primarily in a single market, and as a result is subject to higher concentration risk and potentially greater volatility compared to funds following a more diversified policy.

Risks Associated with Small and Mid-Sized Companies

The underlying fund will invest in small to mid-sized companies, which tend to have less liquidity and be more sensitive to changes in economic conditions and interest rates than larger, more recognised companies. As a result, the stock prices of small to mid-sized companies tend to fluctuate up and down more than those of larger companies.

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

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	1.50% 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 on a business day, 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" sections 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	Collective Investment Scheme
Derivatives	Financial derivative instruments, which include (without limitation) treasury, bond or equities futures, interest rate swaps and foreign exchange forwards.
ILP	Investment-Linked Policy
Law of 17 December 2010	Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
NAV	Net Asset Value
Units	Units in the sub-fund