

The Product Highlights Sheet is an important document.

Prepared on: 27 April 2018

- 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 BOND FUND

Product Type	ILP Sub-Fund ¹	Launch Date	3 May 2016
Manager	NTUC Income Insurance Co-operative Limited (Income)	Custodian	Citibank N.A.
Capital Guaranteed	No	Dealing Frequency	Every business day
Name of Guarantor	Not applicable	Expense Ratio as of 31 December 2017	1.24%

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 over a medium- to long-term period; • comfortable with the risks associated with the sub-fund investing in Asian fixed income securities including non-investment grade bonds; • seek regular income through monthly distribution; 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 adviser before investing in the sub-fund.</p>	<p>For further information, please refer to “Investment Objective, Investment Scope and Fund Details” on page 1 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 longer-term by investing Asian fixed income securities directly or indirectly through the use of Investment Funds or financial derivative instruments (including, but not limited to, future, options and credit default swaps). The sub-fund intends to achieve this objective by investing 100% of its assets in the BlackRock Global Funds – Asian Tiger Bond Fund A6 SGD Hedged Share Class which is managed by BlackRock (Luxembourg) S.A..</p> <p>The sub-fund is denominated in Singapore Dollars.</p> <p>The sub-fund intends to provide a monthly distribution with effect from 27 May 2016. The Manager intends to pay the distribution within 45 days from the declaration date. Distributions are not guaranteed and can be made out of 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” on page 1 of the Fund Summary for ILP.</p>
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Investment Strategy

<p>The underlying fund will invest at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries (i.e. South Korea, the People’s Republic of China, Taiwan, Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Macau, India and Pakistan). The underlying fund may also invest in the full spectrum of available securities, including non-investment grade.</p> <p>The underlying fund may use financial derivative instruments for efficient portfolio management or to hedge market, interest rate and currency risks.</p>	<p>For further information, please refer to “Investment Scope and Investment Approach” on page 1 of the Fund Summary for ILP.</p>
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¹ For ILP sub-fund that feeds 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

Parties Involved	
<p>WHO ARE YOU INVESTING WITH? The sub-fund is managed by NTUC Income Insurance Co-operative Limited. It invests 100% of its assets in BlackRock Global Funds – Asian Tiger Bond A6 SGD Hedged Share Class which is managed by BlackRock (Luxembourg) S.A.. In respect of the BlackRock Global Funds – Asian Tiger Bond Fund A6 SGD Hedged Share Class, BlackRock (Luxembourg) S.A. has delegated its investment management functions to BlackRock (Singapore) Limited (the “Investment Adviser”). The Investment Adviser provides advice and management in the areas of fixed income securities and sector selection and strategic allocation. The Investment Adviser has sub-delegated some of its functions to BlackRock Asset Management North Asia (the “Sub-Investment Adviser”). Notwithstanding the appointment of the Investment Adviser or Sub-Investment Adviser, BlackRock (Luxembourg) S.A. accepts full responsibility to the Company for all investment transactions. The custodian of the underlying fund is The Bank of New York Mellon (International) Limited, Luxembourg Branch.</p>	<p>For further information, please refer to “Fund Manager” on page 2 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. 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 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” on page 3 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 sub-fund may go up and down due to changing economic, political or market conditions, or due to an issuer’s individual situation.</p> <p>Interest Rate Risks The sub-fund’s investment in debt securities may be subject to the risk of interest rate fluctuations which may cause the price of debt securities to go up or down. In general, as nominal interest rates rise, the value of fixed income securities is likely to fall.</p> <p>Currency Risks Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risk. While the underlying fund attempts to hedge the currency risk passively, there can be no guarantee that it will be successful in doing so.</p> <p>Credit Risks The value of the sub-fund will be negatively affected if the issuer or guarantor of a fixed income instrument, or counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.</p> <p>Sovereign Debt Risks The sub-fund may invest in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.</p> <p>Emerging Markets Risks Emerging markets will generally be subject to greater political, legal, counterparty and operational risks.</p> <p>Foreign Investment Restriction Risks Some countries prohibit or restrict the repatriation of income, capital or the proceeds from the sale of securities. The sub-fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the sub-fund.</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 or its appointed agents. Redemption of the underlying fund may be suspended in certain circumstances detailed in the underlying fund’s Luxembourg prospectus under Appendix B – Summary of Certain Provisions of the Articles and of Company Practice (www.blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg.pdf).</p>	

Product-Specific Risks

You are exposed to the following risks:

Derivatives Risks

The use of derivatives may expose the sub-fund to a higher degree of risk. Derivative contracts can be highly volatile and a relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative position can hence increase the sub-fund's volatility. The sub-fund may sustain loss as a result of the failure of a derivatives counterparty to comply with the term of the derivative contract. The sub-fund may also use derivatives to facilitate more complex efficient portfolio management techniques.

Distressed Securities Risks

The sub-fund may invest in securities issued by a company that is in financial difficulty or in default. There is no guarantee that any exchange offer or reorganisation will be successfully completed.

Non-investment Grade Risks

Non-investment grade securities will generally pay higher yields than more highly rated securities but will be subject to greater market credit and default risks.

Risks of Securities Lending

The sub-fund may engage in securities lending. As such, the sub-fund will have a credit risk exposure to the counterparties to any securities lending contract. The sub-fund's investment can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the sub-fund. Please refer to the section on "Use of Derivatives and Securities Lending" of the underlying fund's prospectus for more details (www.blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg.pdf).

Risks Relating to Distributions

The Manager of the sub-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. Where the income generated by the sub-fund is insufficient to pay distributions as declared, the Manager may at its discretion make such distributions out of the capital of the sub-fund. In circumstances where distributions are paid out of the capital of the sub-fund, the NAV of the sub-fund will be reduced.

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:

Sales Charge	<p>Single premium investment (GrowthLink) 3.5% bid offer spread (an extra 0.5% bonus unit will be given for all single premium and top-ups)</p> <p>Regular premium investment (VivaLink) 3.5% bid offer spread (an extra 0.5% bonus unit will be given for all top-ups) Additional charges ranging from 0% to 75% of the Annualised Premium also applies.</p>
Policy Fee	<p>Single premium investment (GrowthLink) No initial policy fee. Annual renewal policy fee of \$50 deducted at each policy anniversary through units deduction at bid price. This fee covers the costs of ongoing policy administration. Annual policy fee will be waived if the net premium paid is \$25,000 or higher.</p> <p>Net premium is the total premiums paid less the total withdrawals.</p> <p>Regular premium investment (VivaLink) A policy fee of \$5 is deducted monthly through units deduction at bid price.</p>

For further information, please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.

FEES AND CHARGES (continued)

Switching Fee	<p>Single premium investment (GrowthLink) There is no charge for sub-fund switching.</p> <p>Regular premium investment (VivaLink) There is no charge for sub-fund switching.</p>	
Redemption Charge	<p>Single premium investment (GrowthLink) There is no redemption charge.</p> <p>Regular premium investment (VivaLink) There is no redemption charge.</p>	
<p>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:</p>		
Annual Management Fee	1.0% per annum, including the management fee charged by the investment manager of the BlackRock Global Funds – Asian Tiger Bond Fund A6 SGD Hedged Share Class. 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.	

VALUATIONS AND EXITING FROM THIS INVESTMENT

<p>HOW OFTEN ARE VALUATIONS AVAILABLE? The sub-fund is valued daily on an offer/bid basis. All transactions for ILP are based on forward pricing. The prices are updated on the website of Income on each working day.</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:</p> <ol style="list-style-type: none"> 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. 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>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" data-bbox="159 1388 1101 1549"> <tr> <td>Exit price</td> <td>X</td> <td>Number of units sold</td> <td>=</td> <td>Gross Sale Proceeds</td> </tr> <tr> <td>S\$1.250</td> <td>X</td> <td>1,000</td> <td>=</td> <td>S\$1,250</td> </tr> <tr> <td>Gross Sale Proceeds</td> <td>-</td> <td>Redemption Charge</td> <td>=</td> <td>Net Sale Proceeds</td> </tr> <tr> <td>S\$1,250</td> <td>-</td> <td>S\$0.00</td> <td>=</td> <td>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” in section 5 and 6 in 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/fund/coopprices.asp</p> <p>Alternatively, you may contact our Customer Service Officers at 6788 1122 / 6788 1777 or email us at csquery@income.com.sg for more information.</p>	
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APPENDIX: GLOSSARY OF TERMS

ILP	Investment-Linked Policy
Non-investment Grade	Also known as “high yield” define debt securities which are unrated or rated, at the time of purchase, BB+ (Standard and Poor’s or equivalent rating) or lower by at least one recognized rating agency.
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.
NAV	Net Asset Value
Offer/Bid Basis	The offer price is the price that is used to purchase units, the bid price is the price that is used when units are sold. The difference in the bid offer price is known as spread. The spread helps to cover distribution costs, marketing and other general administration expenses.
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.