

The Product Highlights Sheet is an important document.

Prepared on 15 April 2025

- 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 Absolute Alpha Fund

Product Type	<i>ILP Sub-Fund</i>	Launch Date	<i>15 April 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

<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"> • are seeking long-term capital appreciation and income offered through investment in equities; and • are comfortable with the risks of an equity fund which invests primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents. <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>The sub-fund aims to generate long-term capital appreciation and income.</p> <p>The sub-fund aims to achieve the objective by investing all or substantially all of its assets into Fullerton Lux Funds – Global Absolute Alpha Class A (SGD) Acc (“underlying fund”).</p> <p>The underlying fund invests primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents.</p> <p>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.</p> <p>The sub-fund does not make any distributions. The sub-fund is denominated in Singapore Dollars.</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 investment approach of underlying fund:</p> <p>The investment universe will include, but is not limited to, equities and equities-related securities listed on exchanges globally.</p> <p>The investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the underlying fund's NAV.</p>	<p>For further information, please refer to “Investment Scope and Investment Approach” of the Fund Summary for ILP.</p>
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<p>The underlying fund may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above).</p> <p>The underlying fund may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.</p> <p>The underlying fund may hold up to 20% of its NAV in ancillary liquid assets ..</p> <p>The underlying fund may use financial derivative instruments for the purpose of hedging or for efficient portfolio management.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>The sub-fund is managed by Income Insurance Limited. Lemanik Asset Management S.A. is the management company of the underlying fund. Fullerton Fund Management Company 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?</p> <p>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 Risks	
<p>You are exposed to the following risks:</p> <p>Emerging Market and Less Developed Market Risk The legal, judicial and regulatory infrastructure of such markets is still developing and there is much legal uncertainty.</p> <p>Political, Regulatory and Economic Risk Economic and/or political instability could lead to legal, fiscal and regulatory changes. Taxes or exchange controls can be imposed suddenly. Assets could be compulsorily re-acquired without adequate compensation. Inflation and deflation may result in a decline in the value of the underlying fund's portfolio. Tax law and practice in certain countries is not clearly established. Additional taxation that is not anticipated when investments are made, valued or disposed of may be imposed.</p> <p>China Risk The value of the underlying fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, foreign exchange controls, currency repatriation restrictions, restrictions on foreign investment in China and other adverse liquidity, legal or regulatory events affecting the Chinese market.</p>	

<p>Market Custody and Settlement Risk Securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets. Provisions for custody and legal/beneficial interests and settlement procedures may be less developed than more mature markets. Depositary bank and sub-custodians may default. The underlying fund may be affected by inability to repatriate income, capital or sale proceeds.</p> <p>Exchange Rate Risk The underlying fund's investments may be denominated in different currencies and affected by exchange rate fluctuations. The underlying fund is not denominated in the Singapore Dollar, and investors may be exposed to exchange rate risks.</p> <p>Currency Control Risk Certain currencies are not freely convertible and are subject to foreign exchange control policies and repatriation restrictions. The underlying fund's investments may also be affected by changes in currency and exchange control policies and regulations.</p>	
Liquidity Risks	
<p>The sub-fund is not listed on Singapore Exchange, and you can redeem only on a 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 Business Day. Your right to realise shares may also be temporarily suspended under certain circumstances as described in the underlying fund prospectus.</p>	
Product-Specific Risks	
<p>Derivatives Risk The underlying fund may use financial derivative instruments, and these investments carry their own specific risks. Certain investments may be subject to greater volatility, counterparty risks and higher degree of risks. Further, futures transactions may be "leveraged " or "geared".</p> <p>P-Notes Risk Investment indirectly through P-Notes are subject to the volatility risk of the underlying equity and to counterparty and liquidity risks.</p> <p>Stock Connects Risk The underlying fund may be investing in China "A" Shares via the Stock Connects which may entail additional clearing and settlement, regulatory, operational and counterparty risks.</p> <p>You should note that the NAV of the underlying fund has potential for high volatility due to its investment policies or portfolio management techniques.</p>	

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.

For further information, please refer to "Subscription of Units" and "Redemption of Units" sections of the Product Summary for ILP.

<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.</p> <p>An example, assuming that redemption charge is not applicable, is as follows:</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>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>				

CONTACT INFORMATION

<p>HOW DO YOU CONTACT US?</p> <p>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

“A” Share	Shares issued by the People’s Republic of China companies, denominated in Renminbi (CNY) and traded on the People’s Republic of China Stock Exchanges
Ancillary Liquid Assets	Bank deposits at sight, such as cash held in current accounts
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
CNY	Onshore RMB
Derivatives	Financial derivative instruments, which include (without limitation) treasury, bond or equities futures, interest rate swaps and foreign exchange forwards
Emerging & Less Developed Markets	Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low- or middle-income economies according to the World Bank, and (3) countries listed in World Bank publication as developing.
ILP	Investment-Linked Policy
NAV	Net Asset Value
P-Notes	Participatory notes
PRC	The People’s Republic of China
PRC Stock Exchanges	The Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that may open in the PRC in the future
RMB	Renminbi, the official currency of the PRC, is used to denote the Chinese currency traded in the onshore and the offshore markets
Stock Connects	Collectively refers to the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time
Units	Units in the sub-fund