The Product Highlights Sheet is an important document. Prepared on: 13 June 2023

- 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*	***Launch Date***	*3 May 2016*
Manager	*Income Insurance Limited (Income)*	***Custodian***	*The Bank of New York Mellon*
Capital Guaranteed	*No*	***Dealing Frequency***	*Every business day*
Name of Guarantor	*Not applicable*	***Expense Ratio as of 31 December 2022***	*0.93%*

SUB-FUND SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The sub-fund is only suitable for investors who:

- seek capital growth and income over a medium to long-term period;
- comfortable with the risks associated with the sub-fund investing mainly in Asian fixed income securities; 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.

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 provide a medium to long-term rate of return by investing mainly in Asian fixed income securities. The sub-fund intends to achieve this objective by investing in a portfolio of investment grade fixed income securities issued by governments, government agencies, supranational and companies domiciled in, or the main business of which is in Asian countries. The sub-fund is denominated in Singapore Dollars.

Prior to 17 August 2021, the sub-fund seeks to achieve this objective by investing all or substantially all of its assets in BlackRock Global Funds – Asian Tiger Bond Fund ("underlying fund") in A6 SGD Hedged Share Class. 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.

The sub-fund is an accumulating fund – the Manager does not intend to make any distribution pay-outs.

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

PRODUCT HIGHLIGHTS SHEET

Investment Strategy	
The sub-fund uses a fundamental active investment approach that blends top-down macroeconomic analysis with bottom-up to credit selection. Quantitative tools will be used to support the investment process, notably in the areas of fair value assessments, portfolio construction and risk management. The Sub-Investment Manager seeks to generate additional alpha through off-benchmark allocations, including Asian local currency debt and investments in non-benchmark USD credit in the Asia Pacific region. Fixed Income derivatives may be used as alternative investments when compared on relative value basis against physical bonds. Prior to 17 August 2021, the underlying fund seeks to invest in bonds issued by governments and companies in Asia excluding Japan. The currency exposure of the underlying fund is flexibly managed. The underlying fund may use financial derivative instruments for investment purposes and for purposes of efficient portfolio management.	For further information, please refer to "Investment Scope and Investment Approach" of the Fund Summary for ILP.
Parties Involved	
WHO ARE YOU INVESTING WITH? The sub-fund is managed by Income Insurance Limited. The Sub-Investment Manager is BlackRock (Singapore) Limited The custodian of the sub-fund is The Bank of New York Mellon.	For further information, please refer to "Fund Manager" of the Fund Summary for ILP.
KEY RISKS	
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.	For further information, please refer to "Risks" of the Fund Summary for ILP.
Market and Credit Risks	
You are exposed to the following risks: **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. **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. **Currency Risks** Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the sub-fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. The Sub-Investment Manager will actively hedge the foreign currency exposure in order to manage the currency risk, but will not knowingly leverage in the foreign currency exposure. **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.	

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.

Emerging Markets Risks
Emerging markets will generally be subject to greater political, legal, counterparty and operational risks.

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.

Liquidity Risks

You are exposed to liquidity risks
There is no secondary market for the sub-fund. All redemption requests should be made to the Manager.

Product-Specific Risks

You are exposed to the following risks:

Derivatives Risks
The sub-fund may invest in derivatives instruments including futures, options, forwards, swaps or credit derivatives for purposes of hedging and/or efficient portfolio management. Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. The usage of derivatives may negatively impact the value of the sub-fund. The sub-fund's exposure to financial derivatives or embedded financial derivatives will be calculated in accordance with provisions of the Code on Collective Investment Schemes. The Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risks relating to the use of financial derivatives.

High Yield Risks
The sub-fund may be subject to greater levels of interest rate, credit and liquidity risks than funds that do not invest in such securities.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

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

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	0.9% 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. Prior to 17 August 2021, the Annual Management Fee is 1.0% p.a. which includes management fee charged by the manager of the BlackRock Global Funds – Asian Tiger Bond Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT

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 business day.

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" in section 5 and 6 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 1122 / 6788 1777 or email us at csquery@income.com.sg for more information.	

APPENDIX: GLOSSARY OF TERMS	
ILP	Investment-Linked Policy
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.