

The Product Highlights Sheet is an important document.

Prepared on: 5 July 2022

- 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.

### ASIA DYNAMIC RETURN FUND

<b>Product Type</b>	<i>ILP Sub-Fund</i>	<b>Launch Date</b>	<i>11 January 2022</i>
<b>Manager</b>	<i>NTUC Income Insurance Co-operative Limited (Income)</i>	<b>Custodian</b>	<i>The Bank of New York Mellon</i>
<b>Capital Guaranteed</b>	<i>No</i>	<b>Dealing Frequency</b>	<i>Every business day</i>
<b>Name of Guarantor</b>	<i>Not applicable</i>	<b>Expense Ratio as of 31 December 2021</b>	<i>Not applicable</i>

#### SUB-FUND SUITABILITY

<p><b>WHO IS THE PRODUCT SUITABLE FOR?</b></p> <p>The sub-fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek long-term capital appreciation;</li> <li>• also seek regular income;</li> <li>• are comfortable with the greater volatility and risks of a fund which is exposed to fixed income or debt securities denominated in US Dollars and Asian currencies (which may include non-investment grade securities) and to Asian equities with high dividend yields primarily via CIS and other investment funds (including ETFs), and emerging markets.</li> <li>• appreciate that the sub-fund is not a capital guaranteed fund, i.e. the amount of capital invested or return received is not guaranteed.</li> </ul> <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><b>WHAT ARE YOU INVESTING IN?</b></p> <p>The sub-fund aims to provide regular income and long-term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments. The sub-fund intends to achieve this objective by investing all or substantially all of its assets in the Fullerton Asia Income Return Fund (“underlying fund”) Class A SGD distributing class which is managed by Fullerton Fund Management Company Ltd. The sub-fund is denominated in Singapore Dollars.</p> <p>The sub-fund currently offers a monthly distribution pay-out feature. Distributions are not guaranteed and can be made out of the income, capital gains and/capital of 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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#### Investment Strategy

<p>The underlying fund may invest in CIS, other investment funds, ETFs, securities and/or hold cash, in accordance with its investment objective and asset allocation strategy, as the manager of underlying fund deems appropriate.</p>	<p>For further information, please refer to “Investment Scope and Investment Approach” of the</p>
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<p>The underlying fund may invest 30% or more of its net asset value into sub-funds under the umbrella Fullerton Lux Funds (Fullerton Lux Funds – Asia Growth &amp; Income Equities, Fullerton Lux Funds – Asia Focus Equities, Fullerton Lux Funds – Asia Absolute Alpha, Fullerton Lux Funds – Asian Bonds), the Fullerton SGD Cash Fund, or in any other CIS.</p> <p>The underlying fund may use FDIs for hedging, efficient portfolio management, optimising returns or a combination of all three objectives.</p>	<p>Fund Summary for ILP.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b> The sub-fund is managed by NTUC Income Insurance Co-operative Limited. The manager of the underlying fund is Fullerton Fund Management Company Ltd.</p> <p>The custodian of the sub-fund is The Bank of New York Mellon.</p>	<p>For further information, please refer to “Fund Manager” of the Fund Summary for ILP.</p>
<p><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> 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 of 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>
<p><b>Market and Credit Risks</b></p>	
<p><b>You are exposed to the following risks:</b></p> <p><b>Equity Market, Currency and Interest Rate Risks</b> The underlying fund may invest in fixed income and/or equity funds which may be subject to interest rate and equity market fluctuations. The value and income of the underlying fund may not be fully hedged against currency fluctuations.</p> <p><b>Credit Risks</b> Changes in the financial condition or credit standing of an issuer may negatively affect the underlying fund. An issuer of fixed income securities may suffer adverse changes in its financial condition and unable to pay the principal and/or interest on the instrument.</p> <p><b>Emerging Markets Risks</b> The legal infrastructure and accounting, auditing and reporting standards of emerging markets may not provide the same degree of investor protection or disclosure as major securities markets.</p> <p><b>Political, Regulatory and Legal Risks</b> The value of the underlying fund may be affected by international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which the underlying fund may invest. Fullerton Lux Funds is domiciled in Luxembourg and regulatory protections in Singapore may not apply. They may also be subject to more restrictive regulations and investment limits.</p>	

Liquidity Risks											
<p><b>Liquidity risks</b> 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><b>Derivatives Risks</b> The underlying fund and its investment funds may use FDIs and these may negatively impact the value of the sub-fund if the FDIs do not work as anticipated. The underlying fund may suffer greater losses than if FDIs are not used. FDIs are exposed to counterparty, regulatory and other risks.</p> <p><b>Risk of Investing in other funds including ETFs</b> The underlying fund may be heavily invested in one or a very small number of investment funds, which could result in larger gains or losses. The trading price of an ETF may differ from its NAV.</p> <p><b>China Risk</b> The underlying fund may be exposed to risks of investing in China such as limited investment capabilities, QFII/RQFII/Shanghai-Hong Kong Stock Connect investment restrictions, risks of investing indirectly through P-Notes, illiquidity of the Chinese domestic securities market, delay/disruption in the execution and settlement of trades, and/or taxation policies uncertainties.</p>											
FEES AND CHARGES											
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u> You will need to pay the following fees and charges as a percentage of your gross investment sum:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 15%;">Premium Charge</td> <td>Premium charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.</td> </tr> <tr> <td>Policy Fee</td> <td>Policy fee may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.</td> </tr> <tr> <td>Switching Fee</td> <td>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.</td> </tr> <tr> <td>Surrender Charge</td> <td>Surrender charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.</td> </tr> </tbody> </table> <p>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.</p> <p><u>Payable by the ILP sub-fund from invested proceeds</u> The sub-fund will pay the following fees and charges to the Manager and other parties:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 15%;">Annual Management Fee</td> <td>1.25% per annum. This includes 1.2% management fee charged by the manager of the Fullerton Asia Income Return Fund Class A SGD distributing 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 fund balance at any point of time.</td> </tr> </tbody> </table>	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.	Annual Management Fee	1.25% per annum. This includes 1.2% management fee charged by the manager of the Fullerton Asia Income Return Fund Class A SGD distributing 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 fund balance at any point of time.	<p>For further information, please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.</p>
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**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/fund/coopprices.asp](http://www.income.com.sg/fund/coopprices.asp)

Alternatively, you may contact our Customer Service Officers at 6788 1122 / 6788 1777 or email us at [csquery@income.com.sg](mailto:csquery@income.com.sg) for more information.

**APPENDIX: GLOSSARY OF TERMS**

<b>Business Day</b>	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
<b>CIS</b>	CIS refers to Collective Investment Scheme, which has the meaning given to it under Section 2 of the Securities and Futures Act.
<b>Efficient portfolio management</b>	An investment technique that seeks either to reduce the risk or cost or generate additional return consistent with risk profile of the sub-fund.
<b>ETFs</b>	Exchange Traded Funds
<b>FDIs</b>	Financial derivative instruments, which include (without limitation) treasury, bond or equities futures, interest rate swaps, and foreign exchange forwards.
<b>ILP</b>	Investment-Linked Policy
<b>NAV</b>	Net Asset Value
<b>Offer/Bid Basis</b>	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.
<b>P-Notes</b>	Participatory notes, which entitle the holder to certain cash payments, calculated by reference to the underlying equity securities to which the instrument is linked.
<b>Units</b>	Units in the Sub-Fund.
<b>QFII</b>	Qualified Foreign Institutional Investor, as prescribed under the prevailing regulations in the People's Republic of China.
<b>RQFII</b>	Renminbi Qualified Foreign Institutional Investor, as prescribed under the prevailing regulations in the People's Republic of China.