

The Product Highlights Sheet is an important document.

Prepared on: 8 October 2021

- 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 MANAGED FUND

<b>Product Type</b>	<i>ILP Sub-Fund</i>	<b>Launch Date</b>	<i>1 September 1995</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 2020</b>	<i>1.22%</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 growth;</li> <li>• seek to gain exposure to a portfolio comprising fixed income and equity asset classes in the region; and</li> <li>• understand the risks associated with investing in fixed income securities and equities.</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>You are investing in a sub-fund that aims to achieve long-term capital appreciation by investing in stocks and fixed income securities in the region, including North Asian and South-East Asian countries.</p> <p>The sub-fund is denominated in Singapore Dollars.</p> <p>The sub-fund is an accumulating fund – the Manager does not intend to make any distribution pay-outs.</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 sub-fund will invest primarily into the Asian Equity Fund (feeds into underlying fund of Singapore-domiciled Schroder Asian Growth Fund (managed by Schroder Investment Management (Singapore) Ltd) in relation to the equity portion (60%) and Asian Bond Fund (sub-managed by BlackRock (Singapore) Ltd) in relation to the fixed income portion (40%).</p> <p>Prior to 17 August 2021, the sub-fund will invest all or substantially all of its assets in the Singapore-domiciled Schroder Asian Growth Fund (managed by Schroder Investment Management (Singapore) Ltd) in relation to the equity portion (70%) and Singapore Bond Fund (sub-managed by Fullerton Fund Management Company Ltd) in relation to the fixed income portion (30%).</p>	<p>For further information, please refer to “Investment Scope and Investment Approach” of the Fund Summary for ILP.</p>
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Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b>                      NTUC Income Insurance Co-operative Limited is the Manager of the sub-fund. The sub-fund invests primarily in the Asian Equity Fund which feeds into underlying Schroder Asian Growth Fund managed by Schroder Investment Management (Singapore) Ltd. The sub-fund also invests in the Asian Bond Fund which is managed by NTUC Income Insurance Co-operative Limited and sub-managed by BlackRock (Singapore) Ltd.</p> <p>Prior to 17 August 2021, the sub-fund invests significantly in the Schroder Asian Growth Fund which is managed by Schroder Investment Management (Singapore) Ltd. The sub-fund also invests in the Singapore Bond Fund which is managed by NTUC Income Insurance Co-operative Limited and sub-managed by 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>
KEY RISKS	
<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.</p> <p>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>
Market and Credit Risks	
<p><b>You are exposed to the following risks:</b></p> <p><b>Market Risks</b>                      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><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 of the instrument.</p> <p><b>Currency Risks</b>                      Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the underlying 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</p>	
Liquidity Risks	
<p><b>You are exposed to 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 investment in the underlying fund may not be readily redeemable.</p>	

**Product-Specific Risks**

**You are exposed to the following risks:**

**Equity Risks**

The underlying fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities.

**Foreign Securities Risks**

Investments in securities throughout the world are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor’s domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds, or other assets, including withholding of dividends.

**Derivatives Risks**

The sub-funds 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.

**Risks Associated with investing through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

The underlying fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The current regulations relating to the Stock Connect are untested and subject to changes which may have potential retrospective effects.

**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.

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

<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>	
Annual Management Fee	1.0% p.a. 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. The annual management fee will be 1.30% p.a. from 17 August 2022.

### VALUATIONS AND EXITING FROM THIS INVESTMENT

<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> 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.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> 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"> <li>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.</li> <li>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.</li> </ol> <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" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">Exit price</td> <td style="text-align: center;">X</td> <td style="background-color: #f2f2f2;">Number of units sold</td> <td style="text-align: center;">=</td> <td style="background-color: #f2f2f2;">Gross Sale Proceeds</td> </tr> <tr> <td>\$S\$1.250</td> <td style="text-align: center;">X</td> <td>1,000</td> <td style="text-align: center;">=</td> <td>\$S\$1,250</td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">Gross Sale Proceeds</td> <td style="text-align: center;">-</td> <td style="background-color: #f2f2f2;">Redemption Charge</td> <td style="text-align: center;">=</td> <td style="background-color: #f2f2f2;">Net Sale Proceeds</td> </tr> <tr> <td>\$S\$1,250</td> <td style="text-align: center;">-</td> <td>\$S\$0.00</td> <td style="text-align: center;">=</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	For further information, please refer to “Subscription of Units” and “Redemption of Units” in section 5 and 6 of the Product Summary for ILP.
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><b>HOW DO YOU CONTACT US?</b> More information on the sub-fund could be obtained from the following website: <a href="http://www.income.com.sg/fund/coopprices.asp">www.income.com.sg/fund/coopprices.asp</a></p> <p>Alternatively, you may contact our Customer Service Officers at 6788 1122 / 6788 1777 or email us at <a href="mailto:csquery@income.com.sg">csquery@income.com.sg</a> for more information.</p>	
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**APPENDIX: GLOSSARY OF TERMS**

<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>Business Day</b>	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.