

# Income India Equity Fund

**Fund Summary**  
as of 9 September 2025

## Investment Objective

The sub-fund aims to achieve capital appreciation by investing in equity securities of companies located in India.

## Investment Scope

The sub-fund intends to achieve the objective by investing all or substantially all of its assets into Franklin Templeton Investment Funds – Franklin India Fund A (acc) SGD (“underlying fund”). The underlying fund invests principally in equity and equity-related securities of companies of any size registered under the laws of, or doing significant business, in India.

The underlying fund may use financial derivative instruments for the purpose of hedging or for efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

## Investment Approach

The underlying fund invests principally in equity securities including common stock, preferred stock and convertible securities, as well as in warrants, participatory notes, and depository receipts of (i) companies registered in India, (ii) companies which perform a predominant part of their business in India, and (iii) holding companies which hold a predominant part of their participations in companies referred to in (i) and (ii), all of them across the entire market capitalisation spectrum from small- to large-cap companies.

The underlying fund may also, in accordance with the investment restrictions, invest up to 5% of its net assets in securities issued by private companies provided that the contemplated investments qualify as transferable securities under paragraphs (1) or (2) a) of Article 41 of Luxembourg’s Law of 17 December 2010.

In addition, the underlying fund may seek investment opportunities in fixed income securities issued by any of the abovementioned entities as well as money market instruments.

Please refer to the underlying fund Singapore prospectus for further information on the investment policy of the underlying fund which is available at [franklintempleton.com.sg/download/en-sg/prospectus/17eb97c2-77a9-4d23-bd22-997f9d305f1c/FTIF-prospectus-SG-en-sg.pdf](http://franklintempleton.com.sg/download/en-sg/prospectus/17eb97c2-77a9-4d23-bd22-997f9d305f1c/FTIF-prospectus-SG-en-sg.pdf).

## Fund Details

|                                       |                                                                                                                                                                                                                                                                |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Launch Date</b>                    | 11 March 2025                                                                                                                                                                                                                                                  |
| <b>Fund Manager</b>                   | Income Insurance Limited                                                                                                                                                                                                                                       |
| <b>Manager of the Underlying Fund</b> | Franklin Templeton International Services S.à r.l.                                                                                                                                                                                                             |
| <b>Custodian</b>                      | JPMorgan Chase Bank, National Association, Hong Kong Branch                                                                                                                                                                                                    |
| <b>Dealing Frequency</b>              | Every business day                                                                                                                                                                                                                                             |
| <b>Premium Charge</b>                 | Please refer to “Fees and Charges” Section of the Product Summary for ILP                                                                                                                                                                                      |
| <b>Annual Management Fee</b>          | 1.50% p.a. This includes 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% p.a. of the sub-fund balance at any point of time. |
| <b>Inclusion in CPFIS</b>             | N.A.                                                                                                                                                                                                                                                           |
| <b>CPFIS Risk Classification</b>      | N.A.                                                                                                                                                                                                                                                           |
| <b>Structure</b>                      | Single Fund. The units in the sub-fund are not classified as Excluded Investment Products                                                                                                                                                                      |

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|                            |                                          |
|----------------------------|------------------------------------------|
| <b>Benchmark</b>           | MSCI India Index-NR in Singapore Dollars |
| <b>Subscription Method</b> | Cash / SRS                               |
| <b>Financial Year End</b>  | 31 December                              |

## Past Performance (as of 30 June 2025)

As the sub-fund has been constituted for less than 12 months, hence there is no track record of at least one year for the sub-fund. Past performance of the underlying fund has been used as a proxy.

|                                                                            | 1-month | 3-month | 6-month | 1-year | 3-year <sup>^</sup> | 5-year <sup>^</sup> | 10-year <sup>^</sup> | Since Inception <sup>^</sup> |
|----------------------------------------------------------------------------|---------|---------|---------|--------|---------------------|---------------------|----------------------|------------------------------|
| <b>Franklin Templeton Investment Funds—Franklin India Fund A (acc) SGD</b> | 1.52    | 3.26    | -4.99   | -3.39  | 13.72               | 15.98               | 7.64                 | 6.33                         |
| <b>Benchmark</b>                                                           | 1.78    | 3.50    | -1.04   | -5.23  | 12.28               | 16.02               | 8.59                 | 5.76                         |

The returns are calculated using bid-to-bid prices, in Singapore dollar terms, with dividends and distributions reinvested.

<sup>^</sup>Returns above one year and since inception date 30 Sep 2010 are annualised. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

## Fund Manager

Income Insurance Limited is the investment manager of the sub-fund. Franklin Templeton International Services S.à r.l. is the management company of the underlying fund. Templeton Asset Management Ltd is the investment manager of the underlying fund.

### Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore (“MAS”). Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

### Franklin Templeton International Services S.à r.l.

Franklin Templeton International Services S.à r.l. was incorporated on 17 May 1991 under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the Luxembourg Registre de commerce et des Sociétés. The management company is approved as a management company regulated by chapter 15 of the Law of 17 December 2010. The management company is part of Franklin Templeton. The regulatory authority of the management company is Commission de Surveillance du Secteur Financier (“CSSF”). The management company has been managing collective investment schemes since 1991.

### Templeton Asset Management Ltd

Templeton Asset Management Ltd is an indirectly wholly owned subsidiary of Franklin Resources, Inc., which operates as Franklin Templeton (“FT”), a global investment organisation with over 60 years of investing experience. FT, through its subsidiaries, manages approximately US\$1.58 trillion as at 31 December 2024, and has offices in over 30 countries and employs around 9,952 employees as at 31 December 2024. Franklin Templeton is made up of renowned names in the investment management industry such as Franklin, Templeton and Mutual Series and other specialised investment teams, each with its own unique investment style and specialisation. Franklin Resources, Inc., listed on the New York Stock Exchange, is currently one of the largest publicly traded U.S. asset managers in terms of both assets under management and market capitalisation.

# Income India Equity Fund

**Fund Summary**  
as of 9 September 2025

Templeton Asset Management Ltd was officially incorporated in September 1992 and has been managing collective investment scheme since then. Templeton Asset Management Ltd currently holds a Capital Markets Services Licence for fund management issued by the MAS pursuant to the Securities and Futures Act.

## Risks

### Key Risks

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in any ILP sub-fund.

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.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

The sub-fund is not listed on Singapore Exchange and you can redeem only on Business day through Income Insurance. There is no secondary market for the sub-fund.

The sub-fund and the underlying fund are exposed to the risks set out in this section. Given that the sub-fund invests entirely into the underlying fund, the risks associated with the underlying fund will also impact the sub-fund.

The risks described in this paragraph are not exhaustive and you should be aware that the ILP sub-fund and the underlying fund may be exposed to other risks of an exceptional nature from time to time. The risk factors may cause you to lose some or all your investments. A description of the major risks is provided below.

### Market Risks

You are exposed to equity market risk. Your investments may be subject to significant price movements due to the impact of economic, political, market, and issuer-specific factors in India.

Investing in emerging market involve certain risk. Investments in emerging markets such as India involve certain risks such as currency fluctuations and economic and political uncertainties. These markets are generally smaller in size and have less liquidity than developed markets.

You are exposed to currency risks. The underlying fund is exposed to the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

You are exposed to the risks of investing in warrants. Warrants entitle the holder to purchase a specific amount of securities at a set price for an extended period (typically a number of years, but some warrants have no final expiration). Warrants are more volatile than the securities to which the warrants are linked, exposing the underlying fund to greater risk.

### Liquidity Risks

You are exposed to liquidity risks of the underlying investments. Under exceptional market conditions the manager of underlying fund may be forced to sell assets of the underlying fund at a discount in order to meet continued redemption requests.

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 Luxembourg Business Day. Your right to realise shares may also be temporarily suspended under certain circumstances as described in the underlying fund prospectus.

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## Product-Specific Risks

You are exposed to single market risk. The underlying fund invests primarily in a single market, and as a result is subject to higher concentration risk and potentially greater volatility compared to funds following a more diversified policy.

You are exposed to risks associated with small to mid-sized companies. The underlying fund will invest in small to mid-sized companies, which tend to have less liquidity and be more sensitive to changes in economic conditions and interest rates than larger, more recognised companies. As a result, the stock prices of small to mid-sized companies tend to fluctuate up and down more than those of larger companies.

For details on the specific risks of investments in the underlying fund, please refer to Risk Factors section of the underlying fund's Singapore prospectus.

## Expense and Turnover Ratio

As the sub-fund has been constituted for less than 12 months, information on the expense ratio and turnover ratio are not available. The expense ratio and turnover ratio of the underlying fund are used as proxy.

| Franklin Templeton Investment Funds –<br>Franklin India Fund A (acc) SGD | Expense Ratio | Turnover Ratio |
|--------------------------------------------------------------------------|---------------|----------------|
| As of 31 December 2024                                                   | 1.82%         | -42.12%        |
| As of 30 June 2024                                                       | 1.83%         | -31.38%        |

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

## Soft Dollar Commission or Arrangement

### Income Insurance

The Fund Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Fund Manager also does not receive soft dollars for the sub-fund.

### Franklin Templeton International Services S.à r.l.

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Franklin Templeton Investment Funds may be directed by the management company and/or the investment manager of the underlying fund to brokers/dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers/dealers. The receipt of investment research and information and related services permits the management company and/or the investment manager of the underlying fund to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the management company and/or the investment manager of the underlying fund.

The management company and/or the investment manager may enter, with brokers/dealers that are entities and not individuals, into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the management company and/or the investment manager including the Franklin Templeton Investment Funds, and where the management company and/or the investment manager are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of the Franklin Templeton Investment Funds. Any such arrangement must be made by the management company and/or the investment manager on terms commensurate with best market practice. The use of soft commissions shall be disclosed in the periodic reports.

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## Conflicts of Interest

### Income Insurance

As the Fund Manager of various Income Insurance ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Fund Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

### Franklin Templeton International Services S.à r.l.

The management company and/or the investment manager may hold shares in the underlying fund for their own account. In the event of any conflict of interest arising as a result of such dealing, the management company and/or the investment manager will resolve such conflict in a just and equitable manner as they deem fit.

There may be instances where purchase or sale orders, or both, are placed simultaneously on behalf of two or more funds/accounts managed by the management company and/or an investment manager. Orders for such securities may be aggregated for execution in accordance with established procedures. Generally, for each account, such batched transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for such Fund/account. Allocations are made among several accounts in a manner deemed equitable to all by the management company and/or the investment manager, taking into account the respective sizes of the accounts and the amount of securities to be purchased or sold. Orders are aggregated whenever possible to facilitate best execution, as well as for the purpose of negotiating more favourable brokerage commissions beneficial to all accounts. Alternatively, trades may be placed according to an alternating sequence or rotation system in order to seek equitable treatment of funds/accounts seeking to buy or sell the same securities.

### Other Parties

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

## Material Information

### Swing Pricing Adjustment

The underlying fund may suffer reduction of the Net Asset Value per Share due to investors purchasing, selling and/or switching in and out of the underlying fund at a price that does not reflect the dealing costs associated with this underlying fund's portfolio trades undertaken by the investment manager to accommodate cash inflows or outflows. To counter this dilution impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Franklin Templeton Investment Funds as part of its valuation policy.

The underlying fund operates a swing pricing mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at the underlying fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of the underlying fund for the Valuation Day. Underlying fund can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

Please refer to the underlying fund Singapore prospectus for further information on the Swing Pricing Adjustment section which is available at [franklintempleton.com.sg/download/en-sg/prospectus/17eb97c2-77a9-4d23-bd22-997f9d305f1c/FTIF-prospectus-SG-en-sg.pdf](http://franklintempleton.com.sg/download/en-sg/prospectus/17eb97c2-77a9-4d23-bd22-997f9d305f1c/FTIF-prospectus-SG-en-sg.pdf).

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## Redemption gates and suspension of redemptions

The underlying fund reserves the right not to be bound to accept the sale or switch on any Valuation Day more than 10% of the value of the shares of any Fund. In these circumstances the sale of the shares may be deferred for a period not exceeding ten (10) Luxembourg Business Days. These instructions to sell will be executed in priority to later instructions

## Reports

If you wish to track the performance of the sub-funds you have invested in, you can refer to the Semi-Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi-annual financial statements in the Semi-Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi-Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi-Annual Fund Report and Annual Fund Report are available on Income Insurance's website at [www.income.com.sg/funds/reports-and-downloads](http://www.income.com.sg/funds/reports-and-downloads), and the annual audited financial statements are available at [www.income.com.sg/about-us/reports-publications](http://www.income.com.sg/about-us/reports-publications). Alternatively, you can also approach our insurance advisers, contact us at 6788 1777, or email [csquery@income.com.sg](mailto:csquery@income.com.sg) to request a copy of the reports.

## IMPORTANT NOTES

The Income India Equity Fund is an Investment-Linked Policy (ILP) sub-fund issued by Income Insurance Limited (Unique Entity Number No. 202135698W), an insurance company registered in Singapore and having its registered address office at 75 Bras Basah Road, Income Centre, Singapore 189557. The information in this fund summary is for informational use only. A product summary relating to the sub-fund is available and may be obtained through Income. A potential investor should read the product summary and product highlights sheet in conjunction with the underlying fund prospectus before deciding whether to subscribe for units in the sub-fund. Investments are subject to investment risks including the possible loss of the principal amount invested. The sub-fund shall comply with the investment guidelines as set out in the Code of Collective Investment Schemes, internal investment restrictions, relevant laws and regulations. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the sub-fund are not necessarily indicative of the future or likely performance of the sub-fund. The sub-fund returns are calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. The performance of the sub-fund is not guaranteed and the value of units in the sub-fund and the income accruing to the units, if any, may fall or rise. Any opinion or estimate contained in this document is subject to change without notice.

Information correct as of 9 September 2025