

Prepared on 4 May 2022

This Product Highlights Sheet is an important document.

- 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.

AB SICAV I – All Market Income Portfolio
(invests in AB SICAV I – All Market Income Portfolio AX USD)

Product Type	ILP Sub Fund ¹	Launch Date	2 October 2006*
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Manager	AllianceBernstein (Luxembourg) S.à r.l.	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 May 2020	1.48%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

- The ILP Sub-Fund is only suitable for investors who understand the risks of the Portfolio and possess basic investment knowledge and who: plan to invest for the medium to long term, want exposure to a broad range of asset classes and a Portfolio that actively adjusts investment exposures, and have a high risk tolerance and can bear losses.

Further Information
Refer to "Investment Objective, Focus and Approach" in the relevant appendix of the Underlying Fund's Singapore Prospectus for further information on suitability of the Sub-Fund.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a portfolio of a mutual fund domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier and qualifies as a UCITS under European Union directives.

Refer to "Investment Objective, Focus and Approach" in the relevant appendix of the Underlying Fund's Singapore Prospectus

¹ For ILP Sub-Funds that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

² In order for units in the ILP Sub-Fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP Sub-Fund, and investment approach of the manager have to be stated in the product summary:

(a) to invest only in deposits or other Excluded Investment Products; and

(b) not to engage in securities lending or repurchase transactions for the ILP Sub-Fund.

The definition of "Excluded Investment Product" can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <https://www.mas.gov.sg/regulation/notices/notice-faa-n16>.

* 2 October 2006 is the launch date of the ILP Sub-Fund. Previously known as 2 November 2004, which was the Underlying Fund's launch date.

<ul style="list-style-type: none"> The investment objective of the Underlying Fund is to increase the value of your investment over time through a combination of income and capital growth (total return). 	<p>for further information on key features of the Sub-Fund.</p>
<p>Investment Strategy</p>	
<ul style="list-style-type: none"> In actively managing the Underlying Fund, the Investment Manager uses fundamental research and a proprietary quantitative analysis to flexibly adjust investment exposures across various asset classes with the goal of building an optimal risk/return portfolio in all market conditions (top-down and bottom-up approach). Under normal market conditions, the Underlying Fund typically invests in equity securities and debt securities of any credit quality of government and corporate issuers anywhere in the world, including Emerging Markets. The Underlying Fund may also seek exposure to other asset classes such as real estate, currencies and interest rates, as well as to eligible indices. The Underlying Fund is not limited in its exposure to equity, debt securities or currencies. The Underlying Fund's equity investments may include convertible securities, depositary receipts, REITs and ETFs. The Underlying Fund may invest up to 30% of its assets in debt securities rated below investment grade, and up to 20% of its assets in structured products such as asset- and mortgage-backed securities ("ABSs/MBSs") and collateralised debt obligations. The Underlying Fund may be exposed to any currency. The Underlying Fund uses derivatives to a significant extent for hedging (reducing risks), efficient portfolio management ("EPM") and other investment purposes (including to gain additional exposure). 	<p>Refer to "Investment Objectives, Focus and Approach" and "Derivatives and Techniques" in the relevant appendix of the Underlying Fund's Singapore Prospectus for further information on investment strategy of the Sub-Fund.</p>
<p>Parties Involved</p>	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Umbrella of the Underlying Fund is AB SICAV I. The Investment Manager of the Underlying Fund is AllianceBernstein L.P., a Delaware limited partnership. The Administrator and the Depositary of the Underlying Fund is Brown Brothers Harriman (Luxembourg) S.C.A. The Singapore Representative of the Underlying Fund is AllianceBernstein (Singapore) Ltd. 	<p>Refer to "Management and Administration" of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities.</p>
<p>KEY RISKS</p>	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the ILP Sub-Fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to the "Risk" of the Underlying Fund's Prospectus for further information on risks of the Sub-Fund.</p>
<p>Market and Credit Risks</p>	
<p>You are exposed to Emerging/Frontier Market Risk.</p> <p>Emerging Markets, including frontier markets, are less established and more volatile than developed markets and more sensitive to challenging market conditions. Compared with developed markets, Emerging Markets involve higher risks, both as to frequency and intensity, particularly market, credit, liquidity, legal and currency risks.</p> <p>You are exposed to Currency Risks.</p> <p>To the extent that the Underlying Fund holds assets that are denominated in currencies other than its Base Currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly. Hedging may reduce but not eliminate currency risk.</p>	

Liquidity Risks							
The ILP Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP Sub-Fund.							
Product-Specific Risks							
<p>You are exposed to Derivatives Risks. Derivatives are financial contracts whose value is derived from that of an underlying asset, rate or eligible index. Small movements in the value of an underlying asset, reference rate or eligible index can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the Underlying Fund to potential losses significantly greater than the cost of the derivative. The Underlying Fund may use derivatives for various reasons, such as hedging, EPM and investment purposes. Derivatives are specialised instruments that require investment techniques and risk analyses different from those associated with traditional securities. Derivatives are subject to the risks of the underlying asset(s), typically in modified and greatly amplified form, as well as carrying their own risks.</p> <p>You are exposed to Equity Securities Risk. Equities can lose value rapidly, in response to such factors as activities of individual companies, general market or economic conditions, or changes in currency exchange rates. Equities typically involve higher (often significantly higher) market risks than bonds, money market instruments, or other debt securities. Equities typically represent an ownership interest in an issuer. Equity securities include common stock, preferred stock, securities convertible into common or preferred stock and equity interest in partnerships, trusts or other types of equity securities. Purchases of initial public offerings of stock may involve higher risks due to various factors including limited shares, unseasoned trading, lack of investor knowledge and lack of operating history of the issuing company.</p> <p>You are exposed to Debt Securities Risk. The value of most bonds and other debt securities will rise when interest rates fall and will fall when interest rates rise. A bond or money market instrument could fall in price and become more volatile and less liquid if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might. Debt securities carry, inter alia, interest rate risk, credit risk and default risk.</p>							
FEES AND CHARGES							
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.</p> <p><u>Payable by the Underlying Fund from invested proceeds (expressed as an annual percentage of the average daily NAV of the Underlying Fund.)</u> The Underlying Fund will pay the following fees and charges to the Investment Manager, Administrator, Custodian and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Prospectus.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Management Fee</td> <td>1.15% of NAV</td> </tr> <tr> <td>(a) Retained by Investment Manager</td> <td>(a) 25% to 100% of Management Fee</td> </tr> <tr> <td>(b) Paid by Investment Manager to financial advisers (trailer fee)</td> <td>(b) 0% to 75% of Management Fee</td> </tr> </table>	Management Fee	1.15% of NAV	(a) Retained by Investment Manager	(a) 25% to 100% of Management Fee	(b) Paid by Investment Manager to financial advisers (trailer fee)	(b) 0% to 75% of Management Fee	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>
Management Fee	1.15% of NAV						
(a) Retained by Investment Manager	(a) 25% to 100% of Management Fee						
(b) Paid by Investment Manager to financial advisers (trailer fee)	(b) 0% to 75% of Management Fee						

Management Company Fee	0.10%
Depositary Fee	0.05%
Transfer Agent Fee	0.06%
Administrator Fee	0.02%
Any other charges greater than 0.1%³	0.05%

³ Based on figures as of 31 May 2020 for the Underlying Fund. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or other reasons and may exceed 0.1% from time to time.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP Sub-Funds will be priced based on the frequency of the fund manager’s pricing. The fund prices are updated daily and are available at Singapore Life Ltd.’s website at www.singlife.com

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP Sub-Fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly inceptioned, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
 - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
 - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP Sub-Fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP Sub-Funds will be priced based on the frequency of the fund manager’s pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application. This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days’ prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:
For a partial withdrawal request of 1000 units of an investment-linked fund.

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information.

- Assuming the unit price of the fund is S\$1.50:
The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.
4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807
Email: cs_life@singlife.com
Website: www.singlife.com
Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

2010 Law:	The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.
Business Day:	Any day when both the New York Stock Exchange and Luxembourg banks are open for business.
Dealing Deadline:	Base Currency and Denominated Currency Share Classes: 4:00 PM EST; currency hedged Share Classes: 6:00 PM CET.
ETF:	An exchange traded fund that qualifies as UCITS or eligible UCI within the meaning of Article 41(1) e) of the 2010 Law.
Emerging Markets:	Any jurisdiction not defined as “high income” by the World Bank, or as otherwise determined by the Investment Manager.
Investment Manager:	AllianceBernstein L.P., a Delaware limited partnership.
NAV:	The net asset value or value of the total assets of the Underlying Fund less the total liabilities of such Portfolio as described under the heading “How NAV is Calculated” in the Underlying Fund’s Prospectus.
REITs:	Real estate investment trusts eligible for investment under the 2010 Law.
UCI:	An undertaking for collective investment.
UCITS:	An undertaking for collective investment in transferable securities that comply with the 2010 Law.
Underlying Fund:	AB SICAV I – All Market Income Portfolio AX USD
Valuation Date:	The relevant Business Day on which the NAV of a class of Shares is determined.