

Prepared on 27 July 2023

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.

abrdn SICAV I - All China Sustainable Equity Fund[^]
(invests in abrdn SICAV I - All China Sustainable Equity Fund A Acc USD)[^]

The denomination of the Aberdeen Standard SICAV I was changed from "Aberdeen Standard SICAV I" into "abrdn SICAV I" on 5 June 2023.

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| Product Type | ILP sub-fund ¹ | Launch Date | 1 January 2004* |
| Units in the ILP sub-fund are Excluded Investment Products ² | No | Custodian | Citibank Europe plc, Luxembourg Branch |
| Manager | abrdn Investments Luxembourg S.A. | Dealing Frequency | Every Dealing Day |
| Capital Guaranteed | No | Expense Ratio as at 31 May 2023 | 1.98% |
| Name of Guarantor | N.A. | | |

| SUB-FUND SUITABILITY | |
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| WHO IS THE SUB-FUND SUITABLE FOR? The ILP sub-fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none">• Are seeking capital appreciation opportunities through equity investments.• May use this single country equity fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio.• Should have a long-term investment horizon.• Are seeking a sustainability related outcome. | <u>Further Information</u> Refer to Page 26 of the Underlying Fund’s Prospectus for further information on sub-fund suitability. |

| KEY FEATURES OF THE SUB-FUND | |
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| WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none">• You are investing in an ILP sub-fund that feeds 100% into the Underlying Fund, a sub-fund of abrdn SICAV I which is an open-ended investment company with a legal status of a société d’investissement à capital variable (a “SICAV”) incorporated in Luxembourg and qualifying as a UCITS the law of the Grand Duchy of Luxembourg concerning undertakings for collective investment dated 17 December 2010. <div><div>ILP sub-fund abrdn SICAV I - All China Sustainable Equity Fund</div><div>→</div><div>Underlying Fund abrdn SICAV I - All China Sustainable Equity Fund</div><div>→</div><div>Securities Portfolio of Chinese equities</div></div> | Refer to Page 26 of the Underlying Fund’s Prospectus for further information on features of the sub-fund. |

| Investment Strategy | |
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| <ul style="list-style-type: none">• The Underlying Fund’s investment objective is long term total return to be achieved by investing at least 90% of its assets in equities and equity related securities of companies listed, incorporated or domiciled in China, or companies that derive a significant | Refer to Page 26 and 27 of the Underlying Fund’s Prospectus for further information on |

¹ For ILP sub-fund 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>.

* 1 January 2004 is the launch date of the ILP sub-fund. Previously known as 27 April 1992, which was the Underlying Fund's launch date.

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| <p>proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.</p> <ul style="list-style-type: none"> • The Underlying Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, a 30% limit applies to QFI regime. • The Underlying Fund is actively managed. • The Underlying Fund aims to outperform the MSCI China All Shares Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria. • In order to achieve its objective, the Underlying Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Underlying Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the Underlying Fund's performance profile may deviate significantly from that of the benchmark. • The Underlying Fund promotes environmental and social characteristics but does not have a sustainable investment objective. • Investment in all equity and equity-related securities will follow abrdn's "All China Sustainable Equity Investment Approach". Through the application of this approach the Underlying Fund has an expected minimum of 20% in Sustainable Investments. Furthermore, the Underlying Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark. • This approach utilises the Manager's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. • To complement this research, the Manager's ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, the Manager apply a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the Manager's Sustainable Equity Investment Approach, which is published at www.abrdn.com under "Fund Centre". • Financial derivative instruments, money-market instruments and cash may not adhere to this approach. • The Underlying Fund may utilise financial derivative instruments for hedging and/ or investment purposes, or to manage foreign exchange risks. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Underlying Fund so that cash can be invested while the Underlying Fund's investments in equity and equity related securities is maintained. | <p>the investment strategy of the sub-fund.</p> |
| Parties Involved | |
| <p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Umbrella of the Underlying Fund is abrdn SICAV I. • The Management Company of the Underlying Fund is abrdn Investments Luxembourg S.A., the Investment Manager is abrdn Investments Limited and abrdn Hong Kong Limited. • The Sub-Investment Manager of the Underlying Fund is abrdn Asia Limited (Mainland Chinese assets only). • The Custodian of the Underlying Fund is Citibank Europe plc, Luxembourg Branch. | <p>Refer to "Management and Administration" section on Page 11 of the Underlying Fund's Prospectus for further information on role and responsibilities of these entities.</p> |
| KEY RISKS | |
| <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>Please refer to Page 27 of the Underlying Fund's Prospectus for</p> |

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| | | further information on risks of the sub-fund. | | | | |
| Market and Credit Risks | | | | | | |
| You may be exposed to Markets Risk <ul style="list-style-type: none">Prices of the securities owned by the Underlying Fund may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of units of the Underlying Fund to go up or down. | | | | | | |
| 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 | | | | | | |
| You are exposed to Equity Risk. <ul style="list-style-type: none">The value of the Underlying Fund that invests in equity and equity-related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time. You are exposed to Concentration Risk. <ul style="list-style-type: none">A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The Underlying Fund's investments are concentrated in a particular country or sector. You are exposed to Emerging Markets (including China) Risk. <ul style="list-style-type: none">The Underlying fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks. Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks. The Underlying Fund may invest in companies with VIE structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the applicable legal and regulatory framework. Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the Underlying Fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the Underlying Fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor. The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the Underlying Fund being leveraged (where market exposure and thus the potential for loss by the Underlying Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses. | | | | | | |
| FEES AND CHARGES | | | | | | |
| WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <p><u>Payable directly by you</u></p> <p>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>Ongoing fees payable by the Underlying Fund</u></p> <p>The following expenses will be paid out of the Underlying Fund. They affect you because they reduce the return you get on your investments.</p> <p>Annual rate (as a % of the Underlying Fund's net asset value).</p> <table><tr><td>Underlying Fund's Management Company Fee:</td><td>Up to 0.05%</td></tr><tr><td>Underlying Fund's Investment Management Fee:</td><td>Class A: 1.75%</td></tr></table> | | Underlying Fund's Management Company Fee: | Up to 0.05% | Underlying Fund's Investment Management Fee: | Class A: 1.75% | Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment. |
| Underlying Fund's Management Company Fee: | Up to 0.05% | | | | | |
| Underlying Fund's Investment Management Fee: | Class A: 1.75% | | | | | |

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| Ongoing Charges Figure (OCF): | 1.98% as at 31 May 2023 |
| Underlying Fund's General Administration Charge Fee: | Up to 0.10% p.a. |

* You should note that the above fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the abrdn SICAV I Prospectus.

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.
 - 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.

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

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

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| Business Day: | refers to any day other than a Saturday, Sunday and gazetted public holiday on which commercial banks are generally open for business in Singapore. |
| CIS: | Collective Investment Scheme. |
| ILP sub-fund: | Investment-Linked Policy sub-fund. |
| Emerging Market: | Any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle-income country. |
| Share: | Any share of any Class of an Underlying Fund. |
| UCITS: | An Undertaking for Collective Investment in Transferable Securities. |
| Underlying Fund: | abrdn SICAV I - All China Sustainable Equity Fund A Acc USD. |