

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.

Allianz Global Sustainability Fund
(invests in the Allianz Global Investors Fund – Allianz Global Sustainability A EUR)

Product Type	ILP Sub Fund ¹	Launch Date	2 January 2003
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Depository	State Street Bank International GmbH, Luxembourg Branch
		Trustee	Not Applicable
Manager	Allianz Global Investors GmbH	Dealing Frequency	Every Dealing Day which is a Singapore business day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 September 2020	1.85%
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:

- Pursue the objective of general capital formation/asset optimization and/or above-average participation in price changes;
- have basic knowledge and/or experience of financial products; and
- are capable of bearing a financial loss.

The ILP Sub-Fund may not be suitable for investors who wish to withdraw their capital within a short timeframe.

Further Information
Refer to “Investment objective and focus” of the Underlying Fund’s Prospectus for further information on Sub-Fund suitability.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in an ILP Sub-Fund that feeds 100% into a collective investment scheme constituted in Luxembourg that aims to provide long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance. The Investment Manager may engage in foreign currency overlay and thus

Refer to the “The Company”, “The Sub-Funds”, “Investment Objectives and Policies” and “Distribution Policy of the Sub-Funds” of the

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>.

<p>assume separate foreign currency risks with regard to currencies of OECD member states, even if the Underlying Fund does not include any assets denominated in these respective currencies.</p> <ul style="list-style-type: none"> Dividends paid out from the Underlying Fund will be allocated to You by allocating additional Units of the relevant distribution class Fund to the Policy. Units of the relevant ILP Sub-Fund will be allocated by the reinvestment of the dividends, as and when paid by that Underlying Fund, into the same Underlying Fund at the Unit Price. The additional Units will be allocated to Your Policy. 	<p>Underlying Fund’s Prospectus for further information on features of Sub-Fund.</p>
Investment Strategy	
<ul style="list-style-type: none"> A maximum of 30% of the Underlying Fund assets may be invested in Emerging Markets. A minimum of 90% of the Underlying Fund’s portfolio shall be evaluated by an SRI Rating. The Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits). The Underlying Fund assets may not be invested in equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco. The Underlying Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes. 	<p>Refer to “Investment Objectives and Policies” of the Underlying Fund’s Prospectus for further information on the investment strategy of the Sub-Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Management Company of the Underlying Fund is Allianz Global Investors GmbH. The Investment Manager of the Underlying Fund is performed by the Management Company including its UK branch. The Depository of the Underlying Fund is State Street Bank International GmbH, Luxembourg Branch. 	<p>Refer to “The Company”, “Management And Administration”, “Depository” and “Insolvency of the Parties” of the Underlying Fund’s Prospectus for further information on the 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>Refer to “Risk Factors” of the Underlying Fund’s Prospectus for further information.</p>
Market and Credit Risks	
<p>You may be exposed to general market risk.</p> <ul style="list-style-type: none"> The Underlying Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which may lead to substantial and longer-lasting drops in prices affecting the entire market. <p>You may be exposed to emerging markets risk.</p> <ul style="list-style-type: none"> The Underlying Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The Underlying Fund is additionally subject to legal, taxation and regulatory risks. <p>You may be exposed to currency risk.</p>	

<ul style="list-style-type: none"> The Underlying Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Underlying Fund and is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Underlying Fund or Class may be affected unfavourably. 	
Liquidity Risks	
<p>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.</p>	
Product-Specific Risks	
<p>You may be exposed to company-specific risk</p> <ul style="list-style-type: none"> The value of the Underlying Fund’s assets may drop significantly and for an extended period of time if company-specific factors deteriorate. <p>You may be exposed to derivatives risks.</p> <ul style="list-style-type: none"> (i)The derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Underlying Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk; (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Underlying Fund. <p>You may be exposed to sustainable strategy investment risk.</p> <ul style="list-style-type: none"> The Underlying Fund follows a specific sustainable investment strategy which applies either minimum exclusion criteria and/or certain rating assessments, which may adversely affect the Underlying Fund’s investment performance. The Underlying Fund focuses on sustainable investments and has a limited / reduced investment universe, which results in limited risk diversification compared to broadly investing funds. The securities held by the Underlying Fund may be subject to style drift which no longer meets the Underlying Fund’s investment criteria, which may result in the Management Company disposing of such securities when it might be disadvantageous to do so. <p>You may be exposed to China investment risk.</p> <ul style="list-style-type: none"> There are numerous and varied risks associated with an investment in the Equity Markets of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Underlying Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilizing Stock Connect programmes. The net asset value of the Underlying Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Underlying Fund. 	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

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.

Payable by the Underlying Fund from invested proceeds

The Underlying Fund will pay the following fees and charges to the Manager and Trustee:

All-in-Fee	Up to 1.80% p.a.
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% of All-in-Fee

The fees and expenses of investment manager, administrator central administration agent and depositary will be covered by the All-in-Fee payable to the Management Company of the Underlying Fund.

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

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 incepted, 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.

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

- 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.

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

Business Day:	Means each day on which banks and exchanges in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
China A-Shares:	Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
Emerging Markets:	Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
Equity Markets:	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
FII:	Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.
PRC:	Means the People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

RMB:	Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term “RMB” refers to offshore Chinese Renminbi (“CNH”) traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (“CNY”).
SRI Rating:	Means an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering the domains human rights, social, environmental, business behaviour and governance.
SRI Strategy:	Means the Underlying Fund’s specific investment strategy which is consistent with the objectives of “sustainable, and responsible investment”. The description of the detailed investment process and the requirements of the SRI Strategy can be found under Appendix 1, Part B (potential use of a specific investment strategy) of the Luxembourg prospectus of the Company.
Stock Connect:	Means the programme which aims to achieve mutual stock market access between PRC and Hong Kong.
Underlying Fund:	Allianz Global Investors Fund – Allianz Global Sustainability A EUR
Valuation/ Dealing Day:	Means a Business Day.