

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.

**FSSA ASEAN All Cap Fund<sup>3</sup>**  
(Invests in FSSA ASEAN All Cap Fund A Acc SGD)

Product Type	ILP sub-fund <sup>1</sup>	Launch Date	31 January 2008*
Units in the ILP sub-fund are Excluded Investment Products <sup>2</sup>	No	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Manager	First Sentier Investors (Singapore)	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio as at 30 June 2023	2.00%
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
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"><li>• are looking for investment over the medium to long term;</li><li>• want to invest in an ILP sub-fund that has exposure to the economies of member countries of ASEAN;</li><li>• are willing to accept the risk associated with equity investment.</li></ul>			Further Information Refer to Appendix 12 of the Underlying Fund’s Prospectus for further information on suitability of the sub-fund.
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none"><li>• You are investing in an ILP sub-fund that feeds 100% in a unit trust constituted in Singapore that aims to achieve long term capital appreciation by investing into an underlying fund.</li></ul>			Refer to Appendix 12 of the Underlying Fund’s Prospectus for further information on features of the sub-fund.
Investment Strategy			
<ul style="list-style-type: none"><li>• The Underlying Fund will invest all or substantially all of its assets in the FSSA ASEAN All Cap Fund (the “Underlying sub-fund”), an Underlying sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.</li><li>• The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.</li><li>• In regards to the Underlying Sub-Fund’s primary investments in or exposure to ASEAN as described above, the Underlying Sub-Fund is not required to invest and maintain an investment exposure to each and every ASEAN member country.</li></ul>			Please refer to Appendix 12 of the Underlying Fund’s Prospectus for further information on the investment strategy of the sub-fund.

<sup>1</sup> 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.

<sup>2</sup> 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>.

<sup>3</sup> FSSA Singapore Growth Fund was renamed as FSSA ASEAN All Cap Fund with effect from 9 December 2021.

\* 31 January 2008 is the launch date of the ILP sub-fund. Previously known as 28 July 1964, which was the Underlying Fund's launch date.

<ul style="list-style-type: none"> <li>The Underlying Fund and the Underlying Sub-Fund may use financial derivative instruments for the purposes of hedging or for efficient portfolio management.</li> </ul>	
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Underlying Fund is a sub-fund of the Singapore constituted umbrella fund First Sentier Investors Global Growth Funds (the “Scheme”).</li> <li>The Manager of the Underlying Fund is First Sentier Investors (Singapore).</li> <li>The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited.</li> </ul>	Please refer to “Management”, “The Trustee and the Custodian” and “Other Parties” in Paragraphs 2, 3 and 4 sections of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> The value of the product may rise or fall. These risk factors may cause you to lose some or all of your investment.	Please refer to Schedule 2 of the Underlying Fund’s Prospectus for further information on risks of the sub-fund.
<b>Market and Credit Risks</b>	
<b>You are exposed to market risk in member countries of ASEAN</b> Certain situations may have a negative effect on the price of shares within a particular market. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment.  <b>You are exposed to currency risk</b> The Underlying Fund and Underlying sub-fund may buy shares in various currencies. The value of shares held by the Underlying Fund and Underlying sub-fund may be impacted due to changes in the exchange rates.	
<b>Liquidity Risks</b>	
<b>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.</b>	
<b>Product-Specific Risks</b>	
<b>You are exposed to investment risk</b> Investment in the Underlying Fund involves risk and you may not get back the full amount you invested. Past performance is no guarantee of future performance.  <b>You are exposed to emerging market risk</b> Investing in shares in emerging markets may involve a greater risk than investing in shares in developed markets.  <b>You are exposed to single country risk / specific region risk</b> The value of the Underlying Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries.  <b>You are exposed to China market risk</b> The value of the Underlying Fund’s assets may be affected by uncertainties such as political developments, changes in government policies, taxation, foreign exchange controls, currency repatriation restrictions, restrictions on foreign investment in China and other adverse liquidity, legal or regulatory events affecting the Chinese market.  <b>You are exposed to single sector risk</b> The value of the Underlying Fund may be more volatile than a fund having a more diversified portfolio of investments.	

**You are exposed to concentration risk**

The Underlying Fund invests in a relatively small number of companies and may be subject to greater risk of suffering proportionately higher losses should the shares in a particular company decline in value or otherwise be adversely affected than an Underlying Fund that invests in a large number of companies.

**You are exposed to small capitalisation/mid-capitalisation companies risk**

Securities in small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

**You are also exposed to RMB currency and conversion risk, risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board), equity linked notes risk, risks of investing in China A Shares and other eligible PRC securities and futures via Qualified Foreign Investor (QFI status), and risks specific to investment in eligible China A Shares via the Stock Connects.**

The Underlying Fund will be subject to risks associated with its investment into other collective investment schemes.

**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, the Trustee and other parties:

**Fees and charges payable by the Underlying Fund**

<b>Annual Management Fee</b> (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Currently 1.5%; Maximum 2% (a) 50% to 90% of Annual Management Fee (b) 10% to 50% of Annual Management Fee
<b>Annual Trustee's Fee</b>	Currently 0.075%; Maximum 0.25%
<b>Performance Fee</b>	None
<b>Initial Service Charge (on investments into the Underlying Fund)</b>	Currently NIL; Maximum 5%
<b>Anti-Dilution Adjustment</b>	Up to 2% of the subscription or redemption monies as the case may be, as determined by the investment manager of the Underlying sub-fund.

**Fees and charges payable by the Underlying sub-fund**

<b>Annual Management Fee</b>	Currently 1.5%; Maximum 3% Currently rebated to the Underlying Fund, which means effectively no Annual Investment Management Fee is being paid by the Underlying Fund
<b>Annual Depository's Safekeeping Fee</b>	Up to 0.45% of the net asset value of the Underlying sub-fund depending on the location of the relevant assets
<b>Annual Administrator Fee</b>	Up to 0.03% per annum of the net asset value of the Underlying sub-fund

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

<b>Annual Depositary Fee</b>	0.01% per annum of the net asset value of the Underlying sub-fund
<b>Other substantial fee or charge</b>	Nil

Other fees and charges may be payable by the Underlying Fund, as described in the 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 available at [www.singlife.com](http://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 sell all units allocated to the Policy at the next appropriate ILP sub-fund valuation date and will pay all sums received upon such sale to you on or before the settlement date. No increase in market value of the units allocated to the Policy shall be payable to you. No interest shall accrue or be payable on any sums payable to you pending payment. Any applicable Fees and Credit Card Charges deducted from the Policy will be refunded to you and the exit fee will be waived.
- For subsequent withdrawal/surrender or fund switching, Singapore Life Ltd. must receive your applications by 12 noon (Singapore Time) for the withdrawal/surrender or switches to be based on the same working day's price and currency conversion (if required). Applications received after 12 noon (Singapore Time) will be allocated using the next working day's price and currency conversion. For partial/full withdrawal, exit fee may be applicable.
- The Underlying Fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread, except where the fund house imposes a charge on the Underlying Fund.
- The Underlying Fund 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.  
The 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 is illustrated as follows:  
Assuming:  
Units redeemed = 1,000 Units; Unit Price = S\$2  
Policyholder withdraws in Year 2 with a Surrender Value of 20% of the Net Asset Value ("NAV") redeemed:  
NAV redeemed = 1,000 Units x S\$2 = S\$2,000  
Withdrawal Amount = Surrender Value x NAV = 20% of S\$2,000 = S\$400.

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](mailto:cs_life@singlife.com) **Website:** [www.singlife.com](http://www.singlife.com) **Hotline:** 6827 9933

**APPENDIX: GLOSSARY OF TERMS**

<b>Anti-Dilution Adjustment:</b>	<p>A percentage charge determined by the investment manager of the Underlying Fund that is charged:-</p> <p>a) on a Dealing Day where there are net subscriptions into the Underlying Fund and which will be included in the net asset value per share of the Underlying Fund which is the subscription price. This charge reflects the costs incurred by the Underlying Fund in purchasing additional portfolio securities upon the subscription for shares in the Underlying Fund; or</p> <p>b) on a Dealing Day where there are net redemptions from the Underlying sub-fund, and which will be included in the net asset value per share of the Underlying sub-fund which is the redemption price. This charge reflects the costs incurred by the Underlying sub-fund in disposing of portfolio securities to meet the redemption requests.</p> <p>The charge shall not exceed in any event 2% of the subscription or redemption monies, as the case may be, and in both cases the charge shall be paid into or retained by the Underlying Fund, as the case may be, in order to discharge the typical costs of dealing in the underlying investments of the Underlying Fund, such as dealing spreads, dealing charges, fees and taxes.</p>
<b>ASEAN:</b>	The Association of South East Asian Nations. At the date of this Prospectus, the member countries of ASEAN comprise Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Brunei, Cambodia, Laos and Myanmar.
<b>Business Day:</b>	Any day other than a Saturday, Sunday, or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business or any other day that the Manager and the Trustee agree in writing.
<b>CSRC:</b>	The China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation.
<b>Dealing Day:</b>	<p>Such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that</p> <p>a) unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day after the commencement date of the Underlying Fund shall be a Dealing Day in relation to the Underlying Fund; and</p> <p>b) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Underlying Fund the recognised market on which investments or other property comprised in, and having in aggregate values amounting to at least 50% of the net asset value (as of the immediately preceding valuation point) of the Underlying Fund are quoted, listed or dealt in is or are not open for normal trading, or (ii) on any day where the Underlying Sub-Fund is not normally traded, the Manager may determine that day shall not be a Dealing Day in relation to Units of the Underlying Fund.</p>
<b>QFI:</b>	A qualified foreign investor which has been approved by the CSRC to invest in China's securities and futures with funds (in foreign currencies and/or offshore Renminbi) overseas or, as the context may require, the qualified foreign investor regime (including the qualified foreign institutional investor programme ("QFII") and the RMB qualified foreign institutional investor programme ("RQFII"), as may be promulgated and/or amended from time to time).
<b>Underlying Fund:</b>	FSSA ASEAN All Cap Fund A Acc SGD