

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.

JPMorgan Funds – Taiwan Fund
(invests in JPMorgan Funds – Taiwan Fund A Distribution USD)

Product Type	ILP Sub Fund ¹	Launch Date	18 May 2001
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Depository	J.P. Morgan SE - Luxembourg Branch)
		Trustee	Not Applicable
Manager	<u>Management Company</u> JPMorgan Asset Management (Europe) S.à r.l. <u>Investment Manager</u> JPMorgan Asset Management (Asia Pacific) Limited	Dealing Frequency	Every Business Day
		Expense Ratio for the financial year ended 31 December 2020	1.80%
Capital Guaranteed	No		
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:

- Seek long-term capital growth through single country exposure to Taiwanese equity markets;
- Understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- Are looking to use it as part of an investment portfolio and not as a complete investment plan.

Further Information

Refer to Page 100 of the Underlying Fund's Prospectus for further information on Sub-Fund suitability.

KEY FEATURES OF THE SUB-FUND

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>WHAT ARE YOU INVESTING IN?</p> <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 JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg which aims to provide long-term capital growth by investing primarily in Taiwanese companies. 	<p>Refer to Page 100 of the Underlying Fund's Prospectus for further information on key features of Sub-Fund.</p>
<p>Investment Strategy</p>	
<ul style="list-style-type: none"> At least 67% of the Underlying Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Taiwan. Debt securities, cash and cash equivalents may be held on an ancillary basis. The Underlying Fund may invest in assets denominated in any currency and currency exposure may be hedged. The Underlying Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. 	<p>Refer to Page 100 of the Underlying Fund's Prospectus for information on the 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 JPMorgan Funds. The Management Company and Domiciliary Agent of the Underlying Fund is JPMorgan Asset Management (Europe) S.à r.l.. The Investment Manager of the Underlying Fund is JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited). The Depository of the Underlying Fund is J.P. Morgan Bank Luxembourg S.A. 	<p>Refer to Page 266 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 Underlying Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.</p>	<p>Refer to Page 100 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 Market risk.</p> <ul style="list-style-type: none"> Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity. The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law. Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management. High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions. Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security). 	

<ul style="list-style-type: none"> • The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets. • The absence of reliable pricing information may make it difficult to assess reliably the market value of a security. • Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies. • Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products. • Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Underlying Fund to additional charges. • Accounting, auditing and financial reporting standards may be inconsistent or inadequate. <p>You are exposed to Currency risk.</p> <ul style="list-style-type: none"> • Movements or changes in currency exchange rates could adversely affect the value of the Underlying Fund’s securities and the price of the Underlying Fund’s Shares. • Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations. <p>You are exposed to Market risk.</p> <ul style="list-style-type: none"> • The value of the securities in which an Underlying Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Underlying Fund’s investments. For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Underlying Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Underlying Fund’s investments, increase the Underlying Fund’s volatility, negatively impact the Underlying Fund’s pricing, magnify pre-existing risks to the Underlying Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Underlying Fund’s operations. The full impact of the COVID-19 pandemic is currently unknown. Movements or changes in currency exchange rates could adversely affect the value of the Underlying Fund’s securities and the price of the Underlying Fund’s Shares. 	
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 are exposed to Equities risk.</p> <ul style="list-style-type: none"> • The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value. Equity exposure may also be obtained 	

through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

You are exposed to Smaller companies risk.

- Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

You are exposed to Concentration risk.

- To the extent that the Underlying Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than an Underlying Fund that invests more broadly.
- When an Underlying Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

You are exposed to Hedging risk.

- Any measures that the Underlying Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Underlying Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

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 Management Company and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.

Annual Management Fee and Advisory Fee (AMAF)	1.50% per annum
(a) Retained by the Management Company	(a) 27% to 100% of AMAF
(b) Paid by Management Company to distributor (trailer fee)	(b) 0% to 73% of AMAF
Operating and Administrative Expenses	Maximum 0.30% per annum.

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.
- 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

Business Day:	means any day other than a Saturday, Sunday and gazetted public holiday on which commercial banks are generally open for business in Singapore.
CIS:	means Collective Investment Scheme.
Fund:	means the JPMorgan Funds.
Investor:	means any person or entity who holds, whether singly or jointly, the beneficial interest in any Shares in respect of which the Nominee holds the legal title and dealing through JPMorgan Funds (Asia) Limited or its sub-distributors (including insurance companies)
UCI:	means an Undertaking for Collective Investment.
UCITS:	means an Undertaking for Collective Investment in Transferable Securities governed by the amended Council Directive 85/611/EEC of December 20, 1985.
Underlying Fund:	means JPMorgan Funds – Taiwan Fund A Distribution USD