

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.

**Quilter Investors ICAV - Quilter Cheviot International Growth Portfolio GBP and SGD  
(invests in Quilter Investors ICAV - Quilter Cheviot International Growth Portfolio Hedged  
Acc GBP and SGD)**

<b>Product Type</b>	ILP sub-fund <sup>1</sup>	<b>Launch Date</b>	7 June 2019
<b>Units in the ILP sub-fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Citibank, N.A., Singapore Branch
		<b>Trustee</b>	Not Applicable
<b>Manager</b>	<u>Investment Manager:</u> Quilter Investors Limited	<b>Dealing Frequency</b>	Every Business Day
		<b>Expense Ratio for the financial year ended 31 December 2022</b>	2.17%
<b>Capital Guaranteed</b>	No		
<b>Name of Guarantor</b>	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 ILP sub-fund and has an investment horizon of 5 years or more;
- Are prepared to accept a moderate high lever of volatility;
- Are able to accept the ILP sub-fund’s specific risks.

Further Information

Refer to Section “Supplement - Quilter Cheviot International Growth Portfolio” of the Quilter Investors ICAV Information Memorandum for Investors in Singapore 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% of its assets into the Underlying Fund, a sub-fund of an investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, established as an umbrella fund with segregated liability between funds and authorised pursuant to the European Communities UCITS Regulations 2011 which aims to generate a long-term total return.

Refer to section “Supplement - Quilter Cheviot International Growth Portfolio” of the Quilter Investors ICAV Information Memorandum for Investors in Singapore for further information on key features of sub-fund

**Investment Strategy**

- The Underlying Fund will invest in a diversified range of asset classes.
- The Underlying Fund will invest up to 90% of net assets in a globally diversified portfolio

Refer to the section “Supplement – Quilter

<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:

- to invest only in deposits or other Excluded Investment Products; and
- 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>.

<ul style="list-style-type: none"> <li>• of equity and equity related securities as well as seek to gain indirect exposure to equity and equity related securities through shares and units of collective investment schemes.</li> <li>• In addition to the Underlying Fund’s proposed exposure to equities, the Investment Manager may also look to achieve its desired exposure by investing in fixed income instruments such as bonds, money market instruments, deposits, cash and near cash, as well as both commodity-related and property-related instruments though it will not invest directly in commodities or property.</li> <li>• Instead, exposure to commodities will be obtained either via investment in other collective investment schemes (both open and closed-ended) and/or via investment in financial derivative instruments.</li> <li>• Similarly, property- related exposure may be obtained via investment in REITs and/or other debt securities issued by REITs.</li> <li>• The Underlying Fund’s use of derivatives may include using derivatives to create synthetic short positions.</li> </ul>	<p>Cheviot International Growth Portfolio” of the Quilter Investors ICAV Information Memorandum for Investors in Singapore for further information on Investment Strategy of the sub-fund.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The management and distributor of the Underlying Fund is Quilter Cheviot Europe Limited.</li> <li>• The Investment Adviser of the Underlying Fund is Quilter Investors Limited.</li> <li>• The Administrator, Registrar and Transfer Agent of the Underlying Fund is Citibank Europe plc.</li> </ul> <p>Effective as of 2 April 2024, the Underlying Funds will be managed by Quilter Cheviot Europe Limited (QCEL) (which is a sub-delegate of the investment manager, Quilter Investors Limited). Quilter Investors Limited will still remain the investment manager and Waystone will still be the external manager of this range, with a sub-delegate, i.e. QCEL as of 2 April 2024.</p>	<p>Refer to the Quilter Investors ICAV Information Memorandum for Investors in Singapore for further information on the roles and responsibilities of these entities.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></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 the section “Introduction - Risk Factors” of the Quilter Investors ICAV Information Memorandum for Investors in Singapore for further information on key risk of sub-fund.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to the market risk.</b></p> <ul style="list-style-type: none"> <li>• Prices of securities change daily, and can fall based on a wide variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.</li> </ul> <p><b>You are exposed to equity risk.</b></p> <ul style="list-style-type: none"> <li>• Equities involve higher risks than bonds or money market instruments. They can lose value rapidly and remain at low prices indefinitely. Equities of rapidly growing companies are highly sensitive to bad news as their value is based on high expectations for the future. Equities of companies that appear to be priced below true value may continue to be undervalued. Equities of a company going through bankruptcy or other financial restructuring may lose most or all of their value.</li> <li>• Small / mid-size companies are at greater risk of long-term or permanent setbacks due to fewer financial resources, shorter operating histories and less diverse business lines and their equities are more volatile than those of larger companies.</li> <li>• Where hedging is successful, it eliminates both opportunities for gain and risks of loss.</li> </ul> <p><b>You are exposed to the counterparty risk.</b></p> <ul style="list-style-type: none"> <li>• The Underlying Fund suffers loss if a counterparty does not meet its obligations to the Underlying Fund. The Underlying Fund can try to recover loss by using any collateral associated with the obligation, but the value of collateral may be worth less than the cash or securities owed to the Underlying Fund. The Underlying Fund’s ability to meet its own</li> </ul>	

obligations to other counterparties may be affected. This could cause a delay in the processing of redemptions.

- Securities lending transactions can carry counterparty risk.

**You are exposed to the credit risk.**

- The value of a bond or money market security falls if the financial health of the issuer weakens. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make payments, and the issuer's bonds or money market securities may become worthless.

**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 leverage risk.**

- To the extent the Underlying Fund creates leverage, its NAV is likely to be more volatile and the risk of large losses is greater.

**You are exposed to derivatives risk.**

- Derivatives transactions are complex and more volatile than traditional investments. They may involve losses that are significantly greater than the cost of the derivative. The pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s).
- OTC derivatives are less highly regulated than market-traded securities and carry greater counterparty risk and liquidity risk.
- Exchange-traded derivatives have lower risk than OTC derivatives, but a suspension of trading in derivatives or in their underlying assets could make it impossible for an Underlying Fund to realise gains or avoid losses, which in turn causes a delay in handling redemptions of shares.

**You are exposed to interest rate risk.**

- When interest rates rise, bond values generally fall. The longer the maturity of bond investments, and the higher the credit quality of the bond, the greater the risk.

**You are exposed to currency risk.**

- Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

**You are exposed to operational risk.**

- The Underlying Fund could suffer from losses through people, process and system failures.

**You are exposed to the risk of investment in other UCITS or UCIs.**

- There is risk that investors will pay investment and/or management fees both to the Underlying Fund and to the UCITS or UCI. These combined fees could be higher than the investor might pay to invest directly in a similar type of investment to the underlying UCITS or UCI.

**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 Investment Manager, Administrator, Custodian and other parties:

<b>Annual Management Fee (AMC)</b>	1.35% p.a.
<b>Additional Expenses</b>	0.83% p.a.
<b>Expense Ratio *</b>	2.18%
<b>Performance Fee</b>	Nil

The Expense Ratio above is quoted in the underlying fund's prospectus as the Ongoing Charges Figure ("OFC").

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

## APPENDIX: GLOSSARY OF TERMS

<b>Bond/Fixed Interest Security:</b>	A bond is a type of investment that represents a written promise to repay a debt at an agreed time and to pay an agreed rate of interest on that debt. It provides periodic payments (which may be fixed or variable) and the return of capital at maturity. Generally, because these types of assets produce an income and can be less risky than other types of assets, they offer a lower return.
<b>Business Day:</b>	Any day (other than a Saturday or a Sunday) on which commercial banks are open for business in Singapore and is a full bank business day in Luxembourg.
<b>CIS:</b>	Collective Investment Scheme
<b>Derivatives:</b>	Also known as Financial Derivative Instruments (FDI). Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.
<b>Equities:</b>	Ownership positions in companies that can be traded in public markets. Often produce current income which may be paid in the form of dividends. In the event of the company going bankrupt equity holders' claims are subordinate to the claims of preferred stockholders and bondholders.
<b>Hedge/Hedging:</b>	Any transaction with the objective of limiting exposure to risk such as changes in exchange rates or prices.
<b>ILP sub-fund:</b>	Investment-Linked Policy sub-fund
<b>Ongoing Charges Figure (OCF):</b>	A type of expense ratio. The ongoing charges figure is based on expenses for the previous year and is a ratio of the total ongoing charges to the underlying fund's average net asset value over its last reporting period. This figure may vary from year to year. The charges you pay are used to pay the costs of the underlying fund, including the costs of marketing, and distributing it. These charges reduce the potential growth of your investment.
<b>p.a.:</b>	Per annum
<b>UCITS:</b>	Undertaking for Collective Investment in Transferable Securities
<b>Umbrella Fund:</b>	An investment company which has a group of underlying sub-funds (pools) each having its own investment portfolio. The purpose of this structure is to provide investment flexibility and widen investor choice.
<b>Underlying Fund:</b>	Quilter Investors ICAV - Quilter Cheviot International Growth Portfolio Hedged Acc GBP and SGD
<b>Volatility:</b>	The relative rate at which the price of a security or underlying fund moves up and down. Volatility is found by calculating the annualized standard deviation of daily change in price. If the price of a stock moves up and down rapidly over short time periods, it has high volatility. If the price almost never changes, it has low volatility.