

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.

**Threadneedle Investment Funds (TIF) - Threadneedle Emerging Market Bond Fund
(invests in Threadneedle Investment Funds (TIF) - Threadneedle Emerging Market Bond Fund
Retail Gross Acc)**

Product Type	ILP Sub Fund ¹	Launch Date	3 April 1998
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Depository	Citibank UK Limited
		Trustee	N.A.
Manager	Threadneedle Investment Services Limited	Dealing Frequency	Every Valuation Date
Capital Guaranteed	No	Expense Ratio for the financial year ended 7 March 2021	1.60%
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:

- Have an investment horizon of more than five years seeking income and the possibility of capital growth who are prepared to tolerate large price fluctuations.

Further Information

Refer to “Investment Objectives, policies and other details of the Funds” section 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 the Underlying Fund, a sub-fund of Threadneedle Investment Funds ICVC, which is an open-ended investment company with variable capital incorporated in England and Wales.
- The Underlying Fund aims to provide income with some capital growth, by investing primarily in bonds issued by governments and companies in emerging markets.

Refer to “Investment objectives, policies and other details of the Funds” section of the Underlying Fund’s Prospectus for further information on Sub-fund features.

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>.

Investment Strategy	
<ul style="list-style-type: none"> • The Underlying Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Emerging Market Bond Index Global (EMBI Global) over rolling 3-year periods, after the deduction of charges. • The Underlying Fund is actively managed and invests at least two thirds of its assets in bonds issued by governments (or quasi-government entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries. • The Underlying Fund considers Emerging Market countries to be those characterised as developing or emerging by the World Bank, the United Nations, or the EMBI Global. • The selected bonds may be of any credit quality, including those rated below investment grade or unrated, and are typically denominated in US dollars. Due to the perceived higher risk of investing in bonds issued by emerging market borrowers, these bonds typically offer higher yields than those of more stable bonds issued in developed countries. • The Underlying Fund may also invest in other securities (including bonds issued by developed countries), money market instruments, deposits, cash and near cash, and other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate. • The Underlying Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Underlying Fund more efficiently. • The EMBI Global is regarded as an appropriate performance measure of US dollar-denominated emerging market bonds issued by government and quasi-government entities. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. 	<p>Refer to “Investment objectives, policies and other details of the Funds” section of the Underlying Fund’s Prospectus, for further information on investment strategy of Sub-Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Umbrella of the Underlying Fund or the Company is Threadneedle Investment Funds ICVC. • The Investment Manager of the Underlying Fund is Threadneedle Asset Management Limited. • The Authorised Corporate Director of the Underlying Fund is Threadneedle Investment Services Limited. • The Depository of the Underlying Fund is Citibank UK Limited. 	<p>Refer to “Management and administration”, “The Depository” and “The Investment Manager” section of the Underlying Fund’s Prospectus for the roles and responsibilities of these entities.</p>
KEY RISKS	
<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 “Risk Factors” of the Underlying Fund’s Singapore Prospectus for further information on risks of the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to Credit risk.</p> <ul style="list-style-type: none"> • The value of an Underlying Fund may be adversely affected if any of the institutions with which the cash is invested or deposited suffers insolvency or other financial difficulties. 	
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>	
<p>Product-Specific Risks</p>	
<p>You are exposed risk to capital growth</p> <ul style="list-style-type: none"> Where the investment objective of an Underlying Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee, as well as all or part of other fees and expenses of the Company, may be charged against capital instead of against income. The Company will charge such fees and expenses to capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth. <p>You are exposed to Emerging Markets risk</p> <ul style="list-style-type: none"> Where the Underlying Fund invest in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a higher than average risk. Investors should consider whether or not investment in this Underlying Fund is either suitable for or should constitute a substantial part of an investor's portfolio. Certain emerging markets may not afford the same level of investor protection as would apply in more developed countries. <p>You are exposed to Fixed Income Fund risk</p> <ul style="list-style-type: none"> The interest rate on corporate bonds and most government bonds will not increase in line with inflation. Thus, over time, the real value of investor's income could fall. <p>You are exposed to High Yield Bond risk</p> <ul style="list-style-type: none"> Where an Underlying Fund's investment policy is to generate a higher yield through the use of fixed interest securities, many of the investments will be in 'below investment grade' securities (generally defined as below BBB- by leading rating agencies) and may also include non-traditional types of debt securities. Investment in such securities brings an increased risk of default on repayment and therefore increases the risk that the income and capital of the Underlying Fund will be affected. As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher investment rating. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal claim or regarding the interest payments and it cannot be excluded that such issuers may become insolvent. Investors should be fully aware of such risks. <p>You are exposed to China Interbank Bond Market</p> <ul style="list-style-type: none"> Please refer to page 38 of the Underlying Fund's Prospectus for further information. <p>You are exposed to Taxation risk</p> <ul style="list-style-type: none"> Please refer to page 36 of the Underlying Fund's Prospectus for further information. 	
<p>FEES AND CHARGES</p>	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <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>Payable by the Underlying Fund from invested proceeds</u></p>	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>

The Underlying Fund will pay the following fees and charges. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund’s Prospectus.

Annual Management Fee	1.45% per annum
Registrar’s Fee	0.11% per annum
Depositary’s Fee	0.01% per annum
Custodian’s Fee	Depending on the country in which the assets are held, up to 0.38% of the assets held by the Custodian. In addition, transaction charges from £3.80 to £60 per transaction.

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.

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

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.

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