

Prepared on 11 Apr 2022

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.

**Nikko AM Shenton Income (RP)**  
**Nikko AM Shenton Income (SP)**  
 (invests in Nikko AM Shenton Income Fund)

<b>Product Type</b>	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	18 July 2003
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian<sup>3</sup></b>	BNP Paribas Securities Services, operating through its Singapore branch.
<b>Manager</b>	Nikko Asset Management Asia Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 30 June 2021</b>	<b>RP: 2.61%</b> <b>SP: 2.09%</b>
<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:

- seek regular income distributions and returns in excess of 4% per annum over the medium to long term;
- seek exposure to fixed income instruments primarily issued by governments and corporations within the Asia Pacific region; and
- are willing and able to accept that their principal will be at risk.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Nikko AM Shenton Income Fund SGD (the “Underlying Fund”).

Further Information

Please refer to 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 unit trust constituted in Singapore that aims to provide regular income distributions while seeking to achieve returns in excess of 4% per annum over the medium to long term.
- The base currency of the Underlying Fund is SGD.

Please refer to the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.

**Investment Strategy**

<sup>1</sup> 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.

<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> With effect from 1 October 2022 (or such other date as may be determined from time to time), BNP Paribas, operating through its Singapore branch.

<ul style="list-style-type: none"> <li>• The Underlying Fund will invest in a portfolio of bonds, money market instruments and currencies both in Singapore and in other global markets, taking into consideration the need for capital preservation.</li> <li>• The assets of the Underlying Fund are invested in 4 categories of fixed income instruments: investment grade bonds, non-investment grade bonds, local currency denominated bonds and convertible bonds that are primarily issued by governments and corporations within the Asia Pacific region. The Underlying Fund is actively managed to capture swings in interest rate and currency trends. The Underlying Fund will be investing in developed markets, although to enhance return potential, the Underlying Fund may also invest in emerging markets. There is no target industry or sector.</li> <li>• The Managers may invest any portion of the assets in the Fund as they see fit into Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund (the “Underlying Sub-Fund”) at their absolute discretion to achieve its investment objective. The Underlying Sub-Fund is also managed by the Managers.</li> </ul>	<p>Please refer to the Underlying Fund’s Prospectus for further information on the Sub-Fund.</p>
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**Parties Involved**

<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Managers are Nikko Asset Management Asia Limited.</li> <li>• The Trustee is BNP Paribas Trust Services Singapore Limited.</li> <li>• The Custodian is BNP Paribas Securities Services, operating through its Singapore branch. <b>(with effect from 1 October 2022 (or such other date as may be determined from time to time), BNP Paribas, operating through its Singapore branch).</b></li> </ul>	<p>Please refer to the Underlying Fund’s Prospectus on the role and responsibilities of these entities and what happens if they become insolvent.</p>
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**KEY RISKS**

<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Please refer to the Underlying Fund’s Prospectus for further information on the risks of the Sub-Fund.</p>
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**Market and Credit Risks**

<ul style="list-style-type: none"> <li>• <b>You are exposed to market risk in the global markets.</b> The price of securities comprised in the portfolio of the Underlying Fund and the Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market’s perception of the securities</li> <li>• <b>You are exposed to interest rate and credit risks.</b> Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by the issuer, adverse changes in general economic conditions and the financial condition of the issuer, which may impair the issuer’s ability to make payments of interest and principal, resulting in a possible default by the issuer. The Underlying Fund may also be subject to increased credit risk if it invests in non-investment grade debt securities.</li> <li>• <b>You are exposed to currency risk.</b> As investments of the Underlying Fund may be denominated in foreign currencies other than the base currency of the Underlying Fund or the Class Currency of the relevant Class within the Underlying Fund, fluctuations in the exchange rates of these foreign currencies may have an impact on the value of the Units of the Underlying Fund.</li> </ul>	
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**Liquidity Risks**

<p><b>You are exposed to liquidity risks The ILP Sub-Fund is not listed and you can redeem only on Business Days. There is no secondary market for the ILP Sub-Fund. All realisation requests should be to Singapore Life Ltd.</b></p>	
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**Product-Specific Risks**

- **You are exposed to foreign securities risk.** The investments of the Underlying Fund may be affected by political instability, exchange controls, changes in taxation, foreign investment policies and other restrictions and controls.
- **You are exposed to derivatives risk. The Managers may invest in financial derivative instruments (“FDIs”) for the purposes of hedging and/or efficient portfolio management.** As at the date of registration of the Prospectus, the Managers only use FDIs for purposes of hedging and/or efficient portfolio management. Derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. **The Underlying Fund may invest into other Underlying Sub-Funds which use or invest in FDIs, and it is possible that the Fund’s NAV may be subject to volatility due to the Underlying Fund’s or the relevant Underlying Sub-Fund’s usage or investment in FDIs.**
- **You are exposed to risks of investing into the mainland China onshore market via Bond Connect.** The Underlying Fund and Underlying Sub-Fund may invest in the mainland China interbank bond markets via Bond Connect. In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments via Bond Connect are subject to additional risks such as market volatility and liquidity risk, settlement, clearing and custody risk, operational risk, regulatory risk and mainland tax considerations.
- **You should be aware that your investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.**

Please refer to the Underlying Fund’s Prospectus for further details on the product specific risks.

**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 ILP Sub-Fund from invested proceeds

Annual Management Charge	RP: 2.40% SP: 1.90%
Annual Trustee’s Fee	Up to 0.075% p.a.  The Annual Trustee’s Fee is payable out of the Management Fee and is therefore borne by the Managers
Other Substantial Fees/Charges:	As at 31 December 2020 (audited): SGD Class and USD Class Nil

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 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 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.

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

- 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 ILP Sub-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 ILP Sub-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 as part of a withdrawal 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.

**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>Business Day</b>	means a day upon which banks in Singapore are open for business.
<b>Class</b>	means any class within the Fund which is established pursuant to the provisions of the Deed and which may be denominated in Singapore dollars or US dollars or such other currency as the Managers may from time to time determine.
<b>Class Currency</b>	means the currency of denomination of a Class.
<b>Dealing Day</b>	in relation to the subscription and realisation of Units means a Business Day or such other day as provided in the Deed.
<b>Deed</b>	means the trust deed of the Fund as may be amended or modified from time to time.
<b>Launch Date</b>	for the purposes of this Product Highlights Sheet only, means the inception date of the ILP Sub-Fund.
<b>NAV</b>	means net asset value.
<b>RMB</b>	means the lawful currency of the People's Republic of China.

<b>SGD</b>	means the lawful currency of the Republic of Singapore.
<b>Unit</b>	means the nature of the interest issued to investors, being an undivided share in the relevant deposited property for the Fund which includes a fraction of a Unit.
<b>USD</b>	means the lawful currency of the United States of America.
<b>Underlying Fund</b>	Nikko AM Shenton Income Fund.
<b>Underlying Sub-Fund</b>	Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund.