

Nikko AM

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Fund Code	ILP sub-fund	Underlying Fund
RDYB	Nikko AM Global Green Bond (RP)	Nikko AM Global Green Bond Fund
SDYB	Nikko AM Global Green Bond (SP)	Nikko AM Global Green Bond Fund
RSAP	Nikko AM Shenton Asia Pacific (RP)	Nikko AM Shenton Asia Pacific Fund
SSAP	Nikko AM Shenton Asia Pacific (SP)	Nikko AM Shenton Asia Pacific Fund
RSHI	Nikko AM Shenton Income (RP)	Nikko AM Shenton Income Fund
SSHI	Nikko AM Shenton Income (SP)	Nikko AM Shenton Income Fund
RENI	Nikko AM Shenton Short Term Bond (RP)	Nikko AM Shenton Short Term Bond Fund (S\$)
SENI	Nikko AM Shenton Short Term Bond (SP)	Nikko AM Shenton Short Term Bond Fund (S\$)

Structure of ILP sub-fund

The above ILP sub-funds are feeder funds investing in the underlying Nikko AM Global Green Bond Fund, Nikko AM Shenton Asia Pacific Fund, Nikko AM Shenton Income Fund which are open-ended stand-alone unit trust established under the laws of Singapore and is denominated in Singapore Dollars.

Nikko AM Shenton Short Term Bond is ILP sub-fund which is a feeder fund investing in the underlying Nikko AM Shenton Short Term Bond Fund (S\$), a Singapore Dollar denominated open-ended unit trust and a sub-fund of Nikko AM Shenton Short Term Bond Funds umbrella, established under the laws of Singapore. Nikko AM Shenton Short Term Bond is included under the CPF Investment Scheme but is closed to new subscription and it is classified as Broadly Diversified with Low to Medium risk.

The units in the ILP sub-funds are not classified as Excluded Investment Products except for Nikko AM Shenton Short Term Bond Fund (S\$).

Information on the Managers

Investment Manager of the underlying funds

The Managers of the Schemes are Nikko Asset Management Asia Limited. The Managers are domiciled in the Republic of Singapore and are licensed and regulated by the Authority. The Managers have managed collective investment schemes or discretionary funds in Singapore since 1982.

Other Parties

The Trustee for the Schemes is BNP Paribas Trust Services Singapore Limited (Company Registration No: 200800851W) and its registered address is 20 Collyer Quay, #01-01, Singapore 049319. The Trustee is approved and regulated by the Authority.

The Registrar for the Schemes is BNP Paribas Trust Services Singapore Limited. Holders of each Scheme may inspect the Register for the relevant Scheme at 20 Collyer Quay, #01-01, Singapore 049319 during usual business hours subject to such reasonable closure of the Register and such restrictions as the Managers or Trustee may impose. The Register is conclusive evidence of the number of Units held by each Holder.

The custodian for the Schemes is BNP Paribas Securities Services, operating through its Singapore branch (Company Registration No.: T08FC7287D) (the "Custodian") and its registered address is at 20 Collyer Quay, #01-01, Singapore 049319. The Custodian is licensed and regulated by the Authority.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
Nikko AM Global Green Bond Fund	<p>The investment objective of the Underlying Fund will be to achieve income and capital growth over the medium to long term through investing in bonds denominated in different currencies and the Managers will seek to achieve the investment objective of the Underlying Fund by investing all or substantially all of its assets into the Nikko AM Global Green Bond Fund (the "Underlying Fund"), a sub-fund of Nikko AM Global Umbrella Fund, which is registered under the Luxembourg law relating to UCITS.</p> <p>The Underlying Fund invests primarily in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") with its main focus on bonds issued for environmental purposes. The Investment Manager of the Underlying Fund will make currency allocation decisions based on fundamental analysis and exposure to emerging market currencies which may be obtained via derivatives.</p> <p>The Managers seek to achieve the investment objective of the Scheme by investing all or substantially all of the Scheme's assets into the Nikko AM Global Green Bond Fund, a sub-fund of NGUF. In accordance with MAS Circular No. CFC 02/2022 Section C Article 14, you may refer to https://emea.nikkoam.com/ucits/nguf for additional disclosures pertaining to Article 14 (a)-(d) that are relevant to the Underlying Fund.</p> <p>Please refer to the Underlying Fund's Singapore Prospectus for more detailed information on their sustainable investment objective, hedging activities, as well as investing strategies.</p>
Nikko AM Shenton Asia Pacific Fund	<p>The investment objective of the Underlying Fund is to achieve medium-to-long term capital appreciation by investing primarily in equities listed on the stock exchanges of the Asia Pacific region. The Underlying Fund will seek to achieve its investment objective by investing substantially its assets into the Nikko AM Asia ex-Japan Fund, a subfund of the Nikko AM Global Umbrella Fund, which is registered under the Luxembourg law relating to UCITS. The Underlying Fund may also invest directly in equities in Australia, New Zealand and Japan.</p> <p>The Nikko AM Aia ex-Japan Fund invests primarily in equities listed in Asia (Ex-Japan) such as Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea.</p> <p>Please refer to the Underlying Fund's Singapore Prospectus for more detailed information on their underlying equity securities, hedging activities, as well as investing strategies.</p>
Nikko AM Shenton Income Fund	<p>The investment objective of the Scheme is to provide regular income distributions while seeking to achieve returns in excess of 4% per annum over the medium to long term.</p> <p>The Scheme 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.</p> <p>The assets of the Scheme 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 Scheme is actively managed to capture swings in interest rate and currency trends. The Scheme will be investing in developed markets, although to enhance return potential, the Scheme may also invest in emerging markets. There is no target industry or sector.</p>

Underlying Fund	Investment Objectives, Focus & Approach
Nikko AM Shenton Income Fund (Continued)	<p>The Managers may invest any portion of the assets in the Scheme as they see fit into Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund at their absolute discretion to achieve its investment objective.</p> <p>Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund is also managed by the Managers. Please refer to the row entitled “Nikko AM Asia Investment Funds - Nikko AM Shenton Asia Bond Fund” above for details on the investment objective, focus and approach of the Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund.</p> <p>The Managers may by giving at least one month’s notice to Holders, change the abovementioned underlying fund(s) into which the Scheme invests all or substantially all its assets into, provided that any such change does not result in a significant or material change to the investment objective of the Scheme, in the opinion of the Trustee.</p>
Nikko AM Shenton Short Term Bond Fund (S\$)	<p>The investment objective of the Scheme is to seek preservation of capital and liquidity and consistent with this objective, to outperform the Singapore Interbank Offered Rate (SIBOR) by investing in a diversified portfolio of good quality, short-term bonds and money market instruments. There is no target industry or sector and the Scheme is not country-specific.</p> <p>The Scheme undertakes an active approach to managing the trade-off between its liquidity needs and return. Through prudent duration management and careful credit selection, the Scheme provides yield enhancement to fixed deposit returns.</p>

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.

Please refer to “Risks” section in the Underlying Fund’s Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The specific risks may include:

General Risks

Investment in a collective investment scheme is meant to produce returns over the long term and is not suitable for short term speculation. The prices of units in a collective investment scheme, and the income from them, may go up as well as down, and past performance of the collective investment scheme is not necessarily a guide to the future performance of the collective investment scheme. A possible loss of the principal invested cannot be ruled out. While the Managers believe that the Schemes offer potential for capital appreciation, no assurance can be given that this objective will be achieved. You should read this Prospectus and discuss all the risks with your financial and legal advisors before making an investment decision. The risks of investments made by a collective investment scheme include economic, political, foreign exchange, liquidity, regulatory, interest rate, defaults and repatriation risks.

Risks specific to the Schemes

(a) Interest rate and credit risk

Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by the issuer, and are subject to adverse changes in general economic conditions, the financial condition of the issuer, or both, or an unanticipated rise in interest rates, which may impair the issuer’s ability to make payments of interest and principal, resulting in a possible default by the issuer. Where a Scheme, based on its investment objective and/or investment strategy, is permitted to invest in debt securities that are non-investment grade, such Scheme will be subject to increased credit risk.

(b) Currency risk

As investments of a Scheme may be denominated in foreign currencies other than the base currency of the Scheme or the Class Currency of the relevant Class within the Scheme, fluctuations in the exchange rates of these foreign currencies may have an impact on the value of the Units of the relevant Scheme.

A Scheme may also invest in securities that are denominated in a wide range of currencies, some of which may not be freely convertible. The net asset value of a Scheme as expressed in its base currency or the net asset value of a Class as expressed in its Class Currency will fluctuate in accordance with the changes in the foreign exchange rates between the base currency of such Scheme or the Class Currency of such Class (as the case may be) and the currency in which the relevant Scheme's investments are denominated. The relevant Scheme may therefore be exposed to foreign exchange/currency risks.

The Managers reserve the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of a Scheme, and if partial or no hedging is made, the value of the Units may be affected. If currency exposure is hedged, a passive hedging policy is usually adopted.

(c) Currency hedged Class risk

If the Class Currency of a Class within a Scheme is different from the base currency of the Scheme, fluctuations in exchange rates may affect the NAV of the Class irrespective of performance and therefore substantially impact the performance of such Class expressed in its Class Currency. For Schemes that offer currency hedged Classes (each referred to in this sub-paragraph as a “Hedged Class” and collectively the “Hedged Classes”), the Managers may seek to reduce such exchange rate fluctuations by engaging in currency hedging transactions between the Class Currency of the relevant Hedged Class and the base currency of the relevant Scheme. However there is no assurance that the hedging objective can be achieved. In the case of a net flow to or from such Hedged Classes, the hedging may not be adjusted and reflected in the NAV of the relevant Hedged Class until the following or a subsequent Business Day following the valuation day on which the instruction was accepted. To the extent these hedging transactions are imperfect or only placed over a portion of the foreign exchange exposure, the resulting gains/losses will be reflected in the NAV of such Hedged Classes. The cost of using FDIs such as currency forwards to implement these hedging strategies with respect to the Hedged Classes may also be reflected in the NAV of such Hedged Classes. You should note that in extreme cases, there is a risk that currency hedging transactions that are attributed to specific Hedged Classes may adversely affect the NAV of other Classes within the relevant Scheme due to a lack of segregated liabilities between Classes of the Scheme.

(d) Financial derivatives risk

- (i) In respect of each Scheme, the Managers may in their absolute discretion, invest in Financial Derivatives Instruments (FDI), including, but not limited to, options on securities, forward contracts, over-the counter options, interest rate swaps and swaptions, credit default swaps and swaptions, index futures and options, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes for the purposes of (in the case of each Scheme except for the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund and the Nikko AM Shenton Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund (S\$), Nikko AM Shenton Global Opportunities Fund, Nikko AM Shenton Japan Fund and Nikko AM Shenton Thrift Fund) optimising returns, hedging and/or efficient portfolio management and (in the case of the Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund and the Nikko AM Shenton Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund hedging and efficient portfolio management. Where a Scheme invests in financial derivatives on commodities, such transactions shall be settled in cash at all times.

As at the date of registration of this Prospectus, in respect of each Scheme, the Managers only use FDIs for purposes of hedging and/or efficient portfolio management.

The Managers may make use of FDIs as allowed in the Code.

- (ii) Where FDIs are used, the global exposure of a Scheme to FDIs or embedded financial derivatives instruments should not exceed 100% of the NAV of the relevant Scheme at all times. The Schemes will use the commitment approach, as described in and calculated in accordance with the provisions of the Code, to determine their exposure to FDIs.
- (iii) The Managers employ a risk management process in the investment of FDIs. The risks related to each FDI the Managers invest in are duly measured, monitored and managed on an ongoing basis.
- (iv) All open positions/exposure in FDIs may be marked to market at a frequency at least equal to the frequency of the calculation of the net asset value of a Scheme.

- (v) The Managers have a dedicated team which is responsible for oversight of, amongst other things, the monitoring of the Schemes for compliance with the relevant investment guidelines. This team will be responsible for setting up and maintaining the checks on the investment guidelines and restrictions on both the automated and manual compliance systems, which cover pre-trade and on-going review of the Schemes.
- (vi) The Managers also have an established procedure to report breaches of the investment guidelines, if any.
- (vii) The Managers will ensure that the risk management and compliance procedures adopted in paragraphs 7.3(iii) to 7.3(vi) are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivatives. (viii) While the prudent and judicious use of derivatives by investment professionals can be beneficial, 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 Managers have the necessary expertise and controls for investments in derivatives and have in place systems to monitor the derivative positions for the Schemes, if any. The viability of exercising derivative instruments depends on the market price of the investments to which they relate, and accordingly, the Managers may from time to time decide that it is not viable to exercise certain derivatives held by a Scheme within the prescribed period, in which case, any costs incurred in obtaining the derivatives³⁴ will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the derivative instrument at any time during the exercise period or at the time at which the warrants or options are exercised and if this happens, there may be an immediate loss to the relevant Scheme.

The Schemes may invest into underlying funds which use or invest in FDIs, and it is possible that the relevant Scheme's NAV may be subject to volatility due to the relevant Scheme's or the relevant underlying fund's usage or investment in FDIs.

(e) Equities risk

A Scheme may invest in stocks and other equity securities, which are subject to market risks and are in general more volatile than investment-grade fixed income securities. Units may therefore be subject to greater price volatility.

(f) Interest rate risk

When interest rate rises, fixed-income securities or bonds tend to go down in price. On the other hand, they tend to go up in price when interest rates are falling. Long-term fixed-income securities are generally more sensitive to changes in interest rates than short-term bonds.

(g) Specific risks

Specific risks particular to certain Schemes are set out below.

(1) Risks Specific to the Nikko AM Global Green Bond Fund

Please refer to Appendix 2 of the Underlying Fund's Prospectus for the risks specific to investing into the Underlying Fund (i.e. NGUF - Nikko AM Global Green Bond Fund).

(2) Risks Specific to the Nikko AM Shenton Asia Pacific Fund

Please refer to Appendix 2 of the Underlying Fund's Prospectus for the risks specific to investing into the Underlying Fund (i.e. NGUF – Nikko AM Asia ex-Japan Fund).

The above should not be considered as an exhaustive list of the risks which potential policyholders should consider before investing into the Underlying Funds. You should be aware that an 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.

Fees and Charges

In addition to the fees and charges shown in the Product Summary and Factsheet, the following fees are payable through deduction from the asset value of the Underlying Fund. The Annual Management Charge (AMC) of the Underlying Fund is:

Fees Payable by the Underlying Funds, which the ILP sub-fund invests into	
Underlying Funds	Annual Management Fee
Nikko AM Global Green Bond Fund	Current: 1.0% p.a. , Maximum: 2.0% p.a.
Nikko AM Shenton Asia Pacific Fund	Current: 1.5% p.a.
Nikko AM Shenton Income Fund	Current: 1.0% p.a.
Nikko AM Shenton Short Term Bond Fund (S\$)	Current: Up to 1.0% p.a.

Past Performance: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (30 Nov 2002)
Nikko AM Global Green Bond (RP)	-0.64%	1.53%	-1.07%	-6.02%	-4.17%	-4.42%	-3.66%
Nikko AM Global Green Bond (SP)	-0.58%	1.58%	-0.58%	-5.55%	-3.68%	-3.95%	-3.18%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Asia Pacific (RP)	-1.22%	-1.65%	-9.93%	-2.09%	0.48%	3.32%	0.72%
Nikko AM Shenton Asia Pacific (SP)	-1.20%	-1.36%	-9.51%	-1.62%	0.98%	3.84%	1.22%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	0.73%	3.96%	-1.98%	1.46%	1.43%	5.17%	4.01%

Fund / Benchmark**	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	0.90%	2.19%	-0.88%	-2.65%	-0.30%	0.43%	0.58%
Nikko AM Shenton Income (SP)	0.90%	2.39%	-0.40%	-2.16%	0.19%	0.93%	1.08%

Fund / Benchmark**	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Short Term Bond (RP)	0.30%	0.90%	0.10%	-1.07%	-0.49%	-0.34%	0.05%
Nikko AM Shenton Short Term Bond (SP)	0.46%	1.19%	0.64%	-0.57%	0.02%	0.16%	0.55%
Benchmark: 3-months SIBOR	1.01%	2.05%	3.60%	1.54%	1.59%	1.22%	1.22%

*Annualised Performance

Total Expense Ratio and Turnover Ratio

Fund	Expense Ratio [^]	Turnover Ratio [^]
Nikko AM Global Green Bond (RP)	4.03%	1.99%
Nikko AM Global Green Bond (SP)	3.52%	1.99%
Nikko AM Shenton Asia Pacific (RP)	2.75%	13.99%
Nikko AM Shenton Asia Pacific (SP)	2.23%	13.99%
Nikko AM Shenton Income (RP)	2.70%	85.87%

Fund	Expense Ratio[^]	Turnover Ratio[^]
Nikko AM Shenton Income (SP)	2.19%	85.87%
Nikko AM Shenton Short Term Bond (RP)	2.63%	35.97%
Nikko AM Shenton Short Term Bond (SP)	2.12%	35.97%

[^]The expense ratios stated in the table above are for the period ended 30 June 2023.

[^]The turnover ratios stated in the table above are for the period ended 30 June 2023.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Other than the Schemes comprised in this Prospectus, the Managers are also the managers of other collective investment schemes including but not limited to:

- (a) Nikko AM Shenton Horizon Investment Funds
- (b) Nikko AM Asia Umbrella Funds (formerly known as the “Nikko AM Shenton Eight Portfolios”)
- (c) ABF Singapore Bond Index Fund
- (d) Nikko AM Singapore STI ETF
- (e) Nikko AM Japan Dividend Equity Fund
- (f) Nikko AM Asia High Yield Bond Fund
- (g) MSIG Asian Bond Fund
- (h) Nikko AM Global Multi Asset Conservative Fund
- (i) Nikko AM Asia Healthcare Fund
- (j) Nikko AM China Onshore Fund Series
- (k) Nikko AM All China Equity Fund
- (l) Nikko AM ASEAN Equity Fund
- (m) NikkoAM-StraitsTrading Asia ex Japan REIT ETF
- (n) Nikko AM Asia Limited Investment Fund Series
- (o) Nikko AM SGD Investment Grade Corporate Bond ETF
- (p) NikkoAM-ICBCSG China Bond ETF
- (q) Nikko AM Dynamic Bond Fund
- (r) Nikko AM Asia Fund Series
- (s) Nikko AM Asia Limited VCC

The Managers may from time to time have to deal with competing or conflicting interests arising from such other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by the Managers without making the same decision on behalf of all or any of the Schemes, as a decision whether or not to make the same investment or sale for any Scheme depends on factors such as the cash availability and portfolio balance of that Scheme. However, the Managers will use their reasonable endeavours at all times to act fairly and in the interests of the relevant Scheme. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the relevant Scheme, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Managers and the relevant Scheme. The Managers may also transact on each Scheme’s behalf with their affiliates. The Managers intend to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

The Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Schemes have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Managers will conduct all transactions with or for the Schemes at arm’s

length. Subject to the relevant investment guidelines of the Schemes, the Schemes may also invest in other funds managed by the Managers and/or its affiliates.

In respect of voting rights where the Managers may face a conflict between its own interest and that of the Holders of the relevant Scheme, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The Managers or their affiliates (together the “Parties”) are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment advisory services to other clients) which may on occasion cause conflicts of interest with the management of a Scheme. Notwithstanding paragraph 19.2 above, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Scheme, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Scheme any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell, deal in or compete for the same financial instruments as the Scheme or to take positions opposite to the positions of the Scheme, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Scheme. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

Associates of the Trustee (the “Trustee’s Associates”) may be engaged to provide financial, banking and brokerage services to the Schemes. Such services where provided, will be on an arm's length basis and the Trustee’s Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services. If there is a conflict of interest, the Trustee will endeavour to resolve such conflict quickly and in the interest of the Holders in an equitable manner.

The Managers or the Trustee may acquire, own, hold, dispose or otherwise deal with Units as though they were not a party to the relevant Deed. If any conflict of interest arises as a result of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into will be on an arm’s length basis.

The Trustee is presently also offering registrar services to the Schemes while the Custodian (which is a party related to the Trustee) is presently also providing fund administration and valuation services to the Schemes. These services are provided on an arm’s length basis and the fees for these services are permitted to be paid out of the relevant Deposited Property of the relevant Scheme under the provisions of the relevant Deed. Each Deed also provides that the Trustee and the Managers shall conduct all transactions with or for the relevant Scheme on an arm’s length basis. The Managers may also transact on the relevant Scheme’s behalf with its affiliates.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund(s).

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com.

Specialised ILP sub-fund

The Units of the Nikko AM Shenton Short Term Bond Fund (S\$) are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The rest of the ILP sub-funds are not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.