

## **FSSA ASEAN All Cap Fund<sup>1</sup> (the “ILP Sub-Fund”)**

**This Fund Summary should be read in conjunction with the Product Summary**

<sup>1</sup>Prior to 9 December 2021, FSSA ASEAN All Cap Fund was known as FSSA Singapore Growth Fund

### **Structure of ILP Sub-Fund**

The ILP Sub-Fund is a feeder fund investing all or substantially all of its assets in the Underlying Fund which is a sub-fund of First Sentier Investors Global Growth Funds (the “Umbrella Fund”), a Singapore registered collective investment scheme. The Underlying Fund invests all or substantially all of its assets into a corresponding sub-fund (“Underlying Sub-Fund”) or sub-funds under the First Sentier Investors Global Umbrella Fund plc, an umbrella fund domiciled in Dublin, Ireland (the “Dublin Umbrella Fund”).

The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

### **Information on the Manager**

The investment manager of the Underlying Sub-Fund of the Dublin Umbrella Fund is First Sentier Investors (Hong Kong) Limited (the “Investment Manager of the Underlying Dublin Sub-Funds”). The Investment Manager of the Underlying Dublin Sub-Fund has been managing collective investment schemes and discretionary funds since 1988.

The investment manager of the Underlying Dublin Sub-Fund has in turn appointed First Sentier Investors (Singapore) (the “Sub-Manager”) to sub-manage the Underlying Fund.

### **Other Parties**

The Manager may, subject to prior approval from the relevant authorities, appoint entities within the MUFG group of companies as investment advisers to the Manager. No fees will be payable to the investment advisers out of any Underlying Fund property.

### **Investment Objectives, Focus & Approach**

The investment objective of the Underlying Fund is to achieve long-term capital appreciation. The investment policy of the Underlying Fund is to invest all or substantially all of its assets in the FSSA Singapore and Malaysia Growth Fund, (referred to in this Section as the “Underlying Sub-Fund”) a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc. The Underlying Fund is denominated in Singapore Dollars.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies that are listed, traded or dealt in on regulated markets in Singapore or Malaysia, or companies that are listed, traded or dealt in another regulated market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

### **Risks**

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

#### **Generic Risks**

The Underlying Fund is actively managed and therefore the returns seen by an investor may be higher or lower than the Underlying Fund’s benchmark returns. Investment performance is not guaranteed, past performance is no guarantee of future performance. If you sell your investment in the Underlying Fund after a short period, you may not get back the amount originally invested, even if the price of your investment has not fallen as you may have to pay an initial service charge and realisation charge on your investments. You should not expect to obtain short-term gains from such investment. If regular withdrawals are made from an investment in the Underlying Fund, either by taking distributed income or by redeeming units and if the level of withdrawals exceeds the rate of investment growth of the Underlying Fund, an investor’s capital in that Underlying Fund will be eroded. Governments may change the tax rules which affect investors or the Underlying Fund.

There can be no assurance that any appreciation in the value of any investments will occur. You should be aware that the price of units in a collective investment scheme, and the income from them, may fall or rise and you may not get back your original investment. There is no assurance that the investment objectives of the Underlying Fund will actually be achieved.

***Investment Risk***

The investments in securities of the Underlying Fund are subject to normal market fluctuations and other risks inherent in investing in securities. For example, the value of equity securities varies from day to day in response to activities of individual companies and general market and economic conditions. The value of investments and the income from them, and therefore the net asset value of Units may fall in value due to any of the risk factors applicable to the Underlying Fund and hence your investment in the Underlying Fund may suffer losses. There is no guarantee of the repayment of principal. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

***Market Risk in China, Hong Kong and Taiwan***

Certain situations may have a negative effect on the price of shares within a particular market that the Underlying Fund may invest in. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment.

The Underlying Fund's investment in equity and debt securities is subject to general market risks, and their values may fluctuate due to various factors, such as changes in investor sentiment, political and economic conditions and issuer specific factors.

In falling financial markets there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by large market movements as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market or stock. Investment expectations may therefore fail to be realised in such instances.

***Volatility and Liquidity Risk***

The Underlying Fund is not listed.

There may be a 10% limit on the number of Units that can be redeemed on any Dealing Day for the Underlying Fund and the Underlying Fund may not be able to redeem on a Dealing Day if the redemption limit is imposed.

Equity and debt securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

In certain circumstances, the Underlying Fund may not be able to purchase or sell assets in a timely manner and/or at a reasonable price, as not all securities invested in by the Underlying Fund will be listed or rated and consequently liquidity may be low. Furthermore, shares or units in certain underlying investments may trade less frequently and in smaller quantities than others. If this is the case, sufficient cash may not be available to pay out redemptions and you may not be able to get your money back when wanted.

***Specialist Investment Risk***

The Underlying Fund is specialist in nature and its investments are concentrated in specific sectors, industries, markets or regions. The value of these funds may be more volatile than that of a fund having a more diversified portfolio of investments.

For Underlying Fund with geographical concentration, the value of these funds may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

***Inflation Risk***

Inflation can adversely affect the real value of your investment in an Underlying Fund.

***Credit Risk***

Investment in debt or other securities, including financial derivative instruments, may be subject to the credit risk of their issuers or counterparties respectively. In times of financial instability there may be increased uncertainty around the creditworthiness of issuers of these securities. Market conditions may mean that there are increased instances of default amongst issuers. If the issuer of any of the debt securities in which the assets of an Underlying Fund are invested defaults or suffers insolvency or other financial difficulties, the value of such Underlying Fund will be adversely affected.

***Valuation Risk***

Valuation of the Underlying Fund's investments may involve uncertainties and judgmental determinations such as, for example, during any period when any of the principal markets or stock exchanges on which investments are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the relevant the Underlying Fund.

***Taxation Risk***

Your attention is drawn to the taxation risks associated with an investment in the Underlying Fund. You should be aware that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kind of tax on distributions or deemed distributions of the Underlying Fund, capital gains within the Underlying Fund, whether or not realised, income received or accrued or

deemed received within the Underlying Fund. If you are in doubt of your tax position, you should consult your own independent tax advisors.

#### ***Risk of Change of Laws, Regulations, Political and Economic Conditions***

Changes in the applicable laws, regulations, political and economic conditions may affect substantially and adversely the business and prospects of the Underlying Fund. In addition, possible changes to the laws and regulations governing permissible activities of the Underlying Fund, the Underlying Fund Manager and the Trustee, the Custodian and any of their respective affiliates or delegates could restrict or prevent the Underlying Fund, the Underlying Fund Manager and the Trustee, the Custodian from continuing to pursue the Underlying Fund's investment objectives or to operate the Underlying Fund in the manner currently contemplated.

#### ***Risk of Suspension***

The calculation of the net asset value of the Underlying Fund may be temporarily suspended. In such an event, the Underlying Fund may be unable to dispose of its investments. A delay in the disposal of the Underlying Fund's investments may adversely affect both the value of the investments being disposed of, and the value and liquidity of the Underlying Fund.

#### ***Umbrella structure of the Underlying Sub-Fund and Cross-Liability Risk***

The Underlying Sub-Fund will be responsible for paying its own fees and expenses regardless of the level of its profitability. The Dublin Umbrella Fund is an umbrella fund with segregated liability between its sub-funds and under Irish law the Dublin Umbrella Fund generally will not be liable as a whole to third parties and there generally will not be potential for cross liability between its sub-funds (including the Underlying Sub-Fund). Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Dublin Umbrella Fund, the segregated nature of the Underlying Sub-Fund would necessarily be upheld.

#### ***Cyber Security Risk***

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Dublin Umbrella Fund and the Dublin Umbrella Fund's service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Dublin Umbrella Fund and its shareholders, and cause an Underlying Sub-Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Dublin Umbrella Fund, an Underlying Sub-Fund, or the Dublin Umbrella Fund's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the net asset value of an Underlying Sub-Fund or allow their shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber events also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the Dublin Umbrella Fund and the Dublin Umbrella Fund's service providers. In addition, cyber-events affecting issuers in which an Underlying Sub-Fund invests could cause the Underlying Sub-Fund's investments to lose value.

#### ***Derivative Risk***

The term "derivative" traditionally applies to certain contracts that "derive" their value from changes in the value of the underlying securities, currencies, commodities or index. Derivatives may be traded bilaterally with counterparties, or by investing in certain types of securities that incorporate performance characteristics of these contracts as derivatives. Derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. These include swap agreements, options, futures, and convertible securities. The Underlying Fund may use derivative contracts and securities to reduce the Underlying Fund's volatility, increase its overall performance, or both. While the price reaction of certain derivatives to market changes may differ from traditional investments such as stocks and bonds, derivatives do not necessarily present greater market risks than traditional investments. However, exposure to financial derivatives instruments may lead to a high risk of significant loss by the Underlying Fund.

The successful use of derivatives depends on a variety of factors, such as the Underlying Sub-Fund Manager's ability to manage these complex instruments, which require investment techniques and risk analysis that may be different from other investments, market movements and the quality of the correlation between derivative instruments and their underlying assets. The use of derivative instruments and hedging transactions may or may not achieve their intended objective and involves special risks such as counterparty risk, recovery and resolution risk, hedging risk, clearing risk, MiFID II, collateral posting requirements market risk, volatility risk, liquidity risk, and etc.

#### ***Investments in unlisted collective investment schemes***

The Underlying Fund will be subject to the risks associated with the underlying collective investment schemes. The Underlying Fund do not have control of the underlying investments of the collective investment schemes and there is no assurance that the investment

objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact on the Net Asset Value of the Underlying Funds.

There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Underlying Funds' redemption requests as and when made. A collective investment scheme in which the Underlying Funds may invest may have less frequent dealing days than the Underlying Fund and this could impair the Underlying Fund's ability to distribute redemption proceeds to a shareholder who wishes to redeem his shares because of the Underlying Fund's inability to realise its investments.

#### ***Eurozone Risk***

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Underlying Funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Underlying Funds.

#### ***Risk of Termination***

The Underlying Fund may be terminated in certain circumstances (such as in the event of the liquidation of its Underlying Fund) which are set out in the Deed. In the event of the termination of an Underlying Fund, assets of the Underlying Fund will be realised and, after satisfaction of creditors' claims, will be paid to the Holders pro rata to their interests in the Underlying Fund. It is possible that at the time of such realisation, certain investments held by the relevant Underlying Fund might be worth less than the last valuation of such investments, resulting in a loss to the Holders. Moreover, any organisational expenses with regard to the relevant Underlying Fund that had not yet been fully amortised would be written off against the Sub-Fund's Net Asset Value at the time of termination.

#### ***FATCA Related Risk***

The Scheme will require Holders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Scheme may be unable to comply with its FATCA obligations if Holders do not provide the required certifications or information. The Scheme could become subject to US FATCA withholding tax in respect of its US source income if the U.S. IRS specifically identified the Scheme as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Scheme and all Holders may be adversely affected in such circumstances.

#### ***Provisional Allotments***

As the Dublin Umbrella Fund may provisionally allot shares of the Underlying Dublin Sub-Funds to proposed investors prior to receipt of the requisite subscription monies for those shares, the Dublin Umbrella Fund may suffer losses as a result of the nonpayment or delayed payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Dublin Umbrella Fund to reflect shares of the Underlying Dublin Sub-Funds allotted provisionally which are not subsequently issued. The Dublin Umbrella Fund will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the Dublin Umbrella Fund will be able to recover any relevant losses pursuant to such indemnity.

#### ***Operation of the umbrella cash account***

Subscriptions monies received in respect of an Underlying Dublin Sub-Fund in advance of the issue of shares of the Underlying Dublin Sub-Fund will be held in the umbrella cash collection account in the name of the Dublin Umbrella Fund and will be an asset of the relevant Underlying Dublin Sub-Fund. Investors of the Underlying Dublin Sub-Fund will be unsecured creditors of such Underlying Dublin Sub-Fund with respect to the amount subscribed until such shares of the Underlying Dublin Sub-Fund are issued, and will not benefit from any appreciation in the Net Asset Value of the Underlying Dublin Sub-Fund or any other shareholder rights (including dividend entitlement) until such time as shares of the Underlying Dublin Sub-Fund are issued. Subscription monies of an investor of an Underlying Dublin Sub-Fund will be commingled with moneys of the other investors of the Underlying Dublin Sub-Funds. In the event of an insolvency of the Underlying Dublin Sub-Fund or the Dublin Umbrella Fund, there is no guarantee that the Underlying Dublin Sub-Fund or Dublin Umbrella Fund will have sufficient funds to pay unsecured creditors in full. Notwithstanding the foregoing, the Dublin Umbrella Fund has put in place appropriate procedures and measures to mitigate the risks arising from the commingling of subscription monies of the Underlying Dublin Sub-Funds.

Payment by the Underlying Dublin Sub-Fund of redemption proceeds and dividends is subject to compliance with all anti-money laundering procedures. Notwithstanding this, redeeming shareholders will cease to be shareholders, with regard to the redeemed shares of the Underlying Dublin Sub-Fund, from the relevant dealing day. Redeeming shareholders and shareholders entitled to distributions will, from the relevant dealing day or distribution date, as appropriate, be unsecured creditors of the Underlying Dublin Sub-Fund, and will not benefit from any appreciation in the net asset value of the Underlying Dublin Sub-Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Underlying Dublin Sub-Fund or the Dublin Umbrella Fund during this period, there is no guarantee that the Underlying Dublin Sub-Fund or Dublin Umbrella Fund will have sufficient funds to pay unsecured creditors in full. Redeeming shareholders and shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the administrator of the Dublin Umbrella Fund promptly. Failure to do so is at such shareholder's own risk.

In the event of the insolvency of an Underlying Dublin Sub-Fund of the Dublin Umbrella Fund, recovery of any amounts to which another Underlying Dublin Sub-Fund is entitled, but which may have transferred to such insolvent Underlying Dublin Sub-Fund as a result of the operation of the umbrella cash collection account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the umbrella cash collection account including the segregation of assets attributable to each Underlying Dublin Sub-Fund. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Underlying Dublin Sub-Fund may have insufficient funds to repay amounts due to the relevant Underlying Dublin Sub-Fund. Accordingly, there is no guarantee that such Underlying Dublin Sub-Fund or the Dublin Umbrella Fund will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Under-lying Dublin Sub-Fund or the Dublin Umbrella Fund would have sufficient funds to repay any unsecured creditors.

#### ***Custody Risk***

Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where an Underlying Dublin Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Underlying Dublin Sub-Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Underlying Dublin Sub-Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Underlying Dublin Sub-Fund may even be unable to recover all of its assets. The costs borne by the Underlying Dublin Sub-Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

high risk of significant loss by the Underlying Fund.

The successful use of derivatives depends on a variety of factors, such as the Underlying Fund Manager's ability to manage these complex instruments, which require investment techniques and risk analysis that may be different from other investments, market movements and the quality of the correlation between derivative instruments and their underlying assets. The use of derivative instruments and hedging transactions may or may not achieve their intended objective and involves special risks such as counterparty risk, recovery and resolution risk, hedging risk, clearing risk, MiFID II, collateral posting requirements and etc.

#### ***Regulations, restrictions and sanctions***

Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) or their agencies which impact investments held by an Underlying Sub-Fund. Limits may be imposed on the amount and type of securities that may be purchased by an Underlying Sub-Fund or the sale and timing of sale of such securities once purchased or the identity of permissible counterparties. Limits may also be imposed on potential purchasers of securities held by an Underlying Sub-Fund, thereby preventing certain purchasers and counterparties from transacting in those securities, limiting the liquidity of those securities and/or otherwise affecting the market price that is available for those securities. It is also possible that such limits may initially be introduced by one or a small group of countries or bodies and other countries or bodies may after the relevant securities are purchased by the Underlying Sub-Fund introduce the same or similar limits thereby further reducing market liquidity. If such limits are adopted by all countries or bodies on a global basis, then there may be no liquidity available if the Underlying Sub-Fund wishes to sell those securities. Restrictions that are not directly targeted at a company or country may still have an incidental effect on the Underlying Sub-Fund including the manner of settlement of purchases or sales of securities. Generally, prospective counterparties may decline to participate in transactions involving relevant securities based on their individual policies and risk tolerances, regardless of their ability to do so under laws applicable to the counterparties, further reducing liquidity in ways that cannot be predicted.

The ability of an Underlying Sub-Fund to invest or otherwise deal in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of an Underlying Sub-Fund's assets may be invested in those companies or countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by an Underlying Sub-Fund, and may increase the Underlying Sub-Fund expenses. In addition, policies established by the governments or international bodies may adversely affect an Underlying Sub-Fund's investments and the ability of an Underlying Sub-Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of major currencies available to non-governmental entities, may affect certain aspects of the operation of an Underlying Sub-Fund. In countries that have an inadequate supply of major currencies, issuers that have an obligation to pay an Underlying Sub-Fund in a major currency (e.g. US Dollars) may experience difficulty and delay in exchanging local currency to the relevant major currency and thus hinder the Underlying Sub-Fund's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency. Furthermore, an Underlying Sub-Fund's ability to invest in the securities markets of several countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit an Underlying Sub-Fund from making direct investments. Further, regulators and exchanges are authorised to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on an Underlying Sub-Fund's portfolio and the ability of the Underlying Sub-Fund to pursue its investment strategies and achieve its investment objective.

### Specific Risks

Please note investment in the Underlying Fund may be subject to emerging markets risk (Investing in shares in emerging markets may involve a higher risk than investing in shares in developed markets), China market risk (The value of the Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, foreign exchange controls, currency repatriation restrictions, restrictions on foreign investment in China and other adverse liquidity, legal or regulatory events affecting the Chinese market), RMB currency and conversion risk, single country/specific region risk (The value of the Underlying Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries), single sector risk (The value of the Underlying Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments), small capitalisation/mid-capitalisation companies risk (Securities in small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general), currency risk (The Underlying Fund and Underlying Sub-Fund may buy shares in various currencies. The value of shares held by the Sub-Fund and Underlying Sub-Fund may be impacted due to changes in the exchange rates), risk of investment in equity linked notes, investments in other collective investment schemes risk, risks of investing in China A Shares and other eligible PRC securities via QFII/RQFII and risks specific to investment in eligible China A Shares via the Stock Connect.

### Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the ILP Sub-Fund:

Fees Payable by Underlying Fund, which the ILP Sub-Fund invests into	
Annual trustee fee	Current: 0.075%; Maximum 0.25%.
Annual management fee	1.50%

Past Performance<sup>1</sup>: as at 30 June 2021

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

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (28 Jul 1969)
FSSA ASEAN All Cap Fund	1.09%	11.17%	23.52%	2.17%	4.54%	5.31%	8.06%
Benchmark: Market Capitalisation of MSCI Singapore Free Index and MSCI Malaysia Index	2.55%	7.12%	17.34%	1.44%	4.46%	2.31%	NA <sup>^</sup>

\* Annualised performance

<sup>1</sup> Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

<sup>^</sup> There is no "Since Inception" figure as the current benchmark was not available at the time of the fund's launch.

### Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund	Expense Ratio	Turnover Ratio
FSSA ASEAN All Cap Fund (Class A Accumulation)	1.94%	20.10%**

The expense ratios stated in the table above are as at 30 June 2021.  
The turnover ratios stated in the table above are as at 31 December 2020.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

\*\*Distribution payments funded by the Manager liquidating a sufficient portion of the Underlying Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.

### **Soft Dollar Commissions or Arrangements**

No soft-dollar commissions / arrangements or commission sharing arrangements will be received, entered into or operated in relation to the management of each Sub-Fund's assets or of the Underlying Dublin Sub-Funds' assets.

### **Conflicts of Interest**

The Manager, the Sub-Manager and the Investment Manager of the Underlying Dublin Sub-Funds, (referred to collectively as "the managers" for the purpose of this section) may from time to time have to deal with competing or conflicting interests of the Underlying Fund or the Underlying Sub-Fund with 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 them without making the same decision on behalf of the Underlying Fund or the Underlying Sub-Fund, as a decision on whether or not to make the same investment or sale for the Underlying Fund or Underlying Sub-Fund depends on factors such as the cash availability and portfolio balance of the Underlying Fund or the Underlying Sub-Fund (as the case may be). However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the Underlying Fund and the Underlying Sub-Fund (as the case may be). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the managers, the managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Underlying Fund and the Underlying Sub-Fund and the other funds managed by the managers.

Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Underlying Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

The Manager, Sub-Manager and the Trustee will conduct all transactions for the Underlying Fund on an arm's length basis.

### **Reports**

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

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Manager. Policyholders can access these reports via the website at [www.singlife.com](http://www.singlife.com)

### **Specialised ILP Sub-Fund**

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