

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.

**Fidelity Funds – Emerging Markets Fund
(invests in Fidelity Funds – Emerging Market Fund A SGD)**

Product Type	ILP Sub Fund ¹	Launch Date	31 October 2017*
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Manager	FIL Investment Management (Luxembourg) S.A.	Dealing Frequency	Every Business Day
		Expense Ratio for the financial year ended 30 April 2021	1.91%
Capital Guaranteed	No		
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:

- seek a fund that aims to provide investors with long-term capital growth;
- wish to participate in equity markets while being prepared to accept the risks described under the "Key Risks" section below; and
- seek medium or long-term investment.

Further Information

Refer to "Investment Objectives" 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, which is a sub-fund of Fidelity Funds, an open-ended investment company established in Luxembourg as a SICAV.
- The Underlying Fund invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

Refer to "The Fund" and "The Sub-Funds and Share Classes" sections of the Underlying Fund's Prospectus for further information on

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>.

* 31 October 2017 is the launch date of the ILP Sub-Fund. Previously known as 15 May 2006 which was the Underlying Fund's launch date. On 14 March 2022, this ILP Sub-Fund was made available for investment under Singlife Savvy Invest.

<ul style="list-style-type: none"> Dividends paid out from the Underlying Fund may be declared yearly, quarterly or monthly and made out of net income, gross income and/or capital. Distributions are not guaranteed and will normally reduce the Underlying Fund's NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns. 	features of the Sub-Fund.
Investment Strategy	
<ul style="list-style-type: none"> The Underlying Fund invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. These regions include emerging markets. The Underlying Fund may invest its net assets directly in China A and B Shares. A minimum of 50% of the Underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The Underlying Fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI Emerging Markets Index (the "Index") as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund's performance will differ from the Index. However, over short time periods, the Underlying Fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to Fidelity's sustainable investing framework. FDIs may be used to reduce risks or costs or to generate additional capital or income in order to meet the Underlying Fund's investment objective. 	Refer to "Investment Objectives" section of the Underlying Fund's Prospectus for further information on the investment strategy of the Sub-Fund.
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Umbrella of the Underlying Fund is Fidelity Funds. The Management Company of the Underlying Fund is FIL Investment Management (Luxembourg) S.A.. The Investment Manager of the Underlying Fund is FIL Fund Management Limited, who may sub-delegate the investment management of the Underlying Fund to one or more sub-managers within or outside of the FIL Group (as listed in paragraph 3.4 of the Underlying Fund's Singapore Prospectus). The Custodian of the Underlying Fund (i.e. the "Depositary" in the Prospectus is Brown Brothers Harriman (Luxembourg) S.C.A.. The Singapore Representative of the Underlying Fund is FIL Investment Management (Singapore) Limited. 	Refer to "Management and Administration" and "Other Parties" sections of the Underlying Fund's Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the ILP Sub-Fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	Refer to "Risk Factors" section of the Underlying Fund's Prospectus for further information.
Market and Credit Risks	

<p>You are exposed to Foreign Currency Risk. The Underlying Fund's NAV may be adversely affected by exchange rate fluctuations between the currency of denomination of assets/share class and the Base Currency, and changes in exchange rate controls.</p> <p>You are exposed to Equities Risk. Investments in equities securities may sometimes fluctuate dramatically due to the activities and results of individual companies, or the general market and economic conditions or events.</p> <p>You are exposed to Emerging Markets Risk. Prices of emerging market securities may be more volatile and/or less liquid than the prices of securities in more developed markets due to political, economic, legal, taxation, settlement, transfer of securities, custody and currency/currency control factors.</p>		
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>		
Product-Specific Risks		
<p>You are exposed to Stock/Issuer Concentration Risk. The Underlying Fund's NAV may be more volatile due to the concentration of investments in a relatively small number of investments or issuers compared to a more diversified portfolio.</p> <p>You are exposed to FDIs Risk. FDIs may involve liquidity, counterparty credit, volatility, valuations and OTC transaction risks, and may cause losses significantly greater than the amount invested in FDI by the Underlying Fund due to leverage.</p> <p>You are exposed to Volatility Risk. The Underlying Fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.</p>		
FEES AND CHARGES		
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u> 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> The Underlying Fund will pay the following fees and charges to the Investment Manager and other parties:</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>
<p>Annual Management Fee</p> <p>(a) Retained by Investment Manager</p> <p>(b) Paid to financial adviser (trailer fee)</p>	<p>Up to 1.50% of NAV</p> <p>(a) 34% to 100% of Annual Management Fee</p> <p>(b) 0% to 66% of Annual Management Fee</p> <p>Maximum 2.00% of NAV for all classes.</p>	
<p>Depository Fee (paid to the Custodian)</p>	<p>A range from 0.003% to 0.35% of NAV (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)</p>	

Agency and Services Fee	Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)	
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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 incepted, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for 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.

This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days’ prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.

- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:
For a partial withdrawal request of 1000 units of an investment-linked fund.
 - Assuming the unit price of the fund is S\$1.50:

The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.
 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807
Email: cs_life@singlife.com
Website: www.singlife.com
Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

Base Currency:	The base currency of the Underlying Fund.
Business Day:	A day on which the banks in Singapore and Luxembourg are normally open for business.
FDIs:	Financial Derivative Instruments.
NAV:	As the case may be, the value of the assets less liabilities of the Fund, of the Underlying Fund, of a class of Shares or of a Share in the Underlying Fund determined in accordance with the "Net Asset Value and Swing Pricing" section of the Prospectus.
Prospectus:	Singapore Prospectus of Fidelity Funds.
Share:	A class of share of any one Underlying Fund in the capital of the Underlying Fund or a share in any such class.
SICAV:	société d'investissement à capital variable.
Underlying Fund:	Fidelity Funds – Emerging Market Fund A SGD
Valuation Date:	Each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January as well as any other day which the Directors have determined, in the best interests of the Shareholders, as non-Valuation Dates. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to the Underlying Fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to the Underlying Fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the Underlying Fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days. The list of expected non-Valuation Dates is available on https://fidelityinternational.com/non-valuation-days/ and is updated in advance on a semi-annual basis. However, the list may be further updated from time to time in advance as is reasonably practicable in exceptional circumstances where the Directors believe that it is in the best interests of the Shareholders.