

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.

Schroder International Opportunities Portfolio – Schroder Global Emerging Market Opportunities Fund
(invests in Schroder International Opportunities Fund – Schroder Global Emerging Market Opportunities Fund Acc SGD)

Product Type	ILP Sub Fund ¹	Launch Date	7 October 2010
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	The Hongkong and Shanghai Banking Corporation Limited
		Trustee	HSBC Institutional Trust Services (Singapore) Limited.
Manager	Schroder Investment Management (Singapore) Ltd	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 December 2020	1.61%
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 capital growth and income; and
- Understand the risks of investing in emerging markets equities.

Further Information

Refer to “Investment Objective, Focus and Approach” section of Appendix 4 of the Underlying Fund’s Prospectus for further information on Sub-Fund suitability.

KEY FEATURES OF THE SUB-FUND

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>.

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a unit trust constituted in Singapore that aims to invest substantially (i.e. up to 100% of its assets) into the Underlying Fund, whose investment objective is to aim to provide capital growth and income in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in emerging market countries worldwide. The Underlying Fund is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg. 	<p>Refer to “Basic Information” and “Structure of the Trust”, sections of the Underlying Fund’s Prospectus and the “Investment objective, focus and approach” section of Appendix 4 in the Underlying Fund’s Prospectus for further information on features of Sub-Fund.</p>
<p>Investment Strategy</p>	
<ul style="list-style-type: none"> The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide. The Underlying Fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the Investment Manager believes stock markets are expected to be particularly weak. The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. The Underlying Fund may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Underlying Fund’s Luxembourg prospectus). The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. The net asset value (“NAV”) of the Underlying Fund (and accordingly that of the Fund) is likely to have high volatility due to its investment policies or portfolio management techniques. 	<p>Refer to the “Important Information” section of the Underlying Fund’s Prospectus and the “Investment objective, focus and approach” section of Appendix 4 in the Underlying Fund’s Prospectus for further information on the investment strategy of the Underlying Fund.</p>
<p>Parties Involved</p>	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Umbrella of the Underlying Fund is Schroder International Opportunities Portfolio. The Manager of the Underlying Fund is Schroder Investment Management (Singapore) Ltd. The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited. The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited. 	<p>Refer to “Basic Information”, “The Managers” and “The Trustee and the Custodian” sections of the Underlying Fund’s Prospectus for further information on role and responsibilities of these entities.</p>
<p>KEY RISKS</p>	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Underlying Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.</p>	<p>Refer to “Risks, Financial Derivative Instruments, Risk Management Process</p>

	and Supplementary Information” Section of the Underlying Fund’s Prospectus for further information on risks of Sub-Fund.
Market and Credit Risks	
<p>You are exposed to market risk.</p> <ul style="list-style-type: none"> The value of investments by the Underlying Fund may go up and down due to changing economic, political or market conditions, or due to an issuer’s individual situation. 	
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 emerging markets and frontier risk.</p> <ul style="list-style-type: none"> Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. <p>You are exposed to financial derivatives risk.</p> <ul style="list-style-type: none"> The Underlying Fund may use financial derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Underlying Fund’s ability to use such instruments successfully depends on the Manager’s or Investment Manager’s ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager’s or Investment Manager’s predictions are wrong, or if the financial derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used the financial derivatives. <p>You are exposed to equity risk.</p> <ul style="list-style-type: none"> The Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Underlying Fund may also invest in convertible instruments which may be converted into equity. A convertible instrument tends to yield a fairly stable return before conversion but its price usually has a greater volatility than that of the underlying equity. <p>You are exposed to currency risk.</p> <ul style="list-style-type: none"> The assets and liabilities of the Underlying Fund may be denominated in currencies other than the Underlying Fund’s base currency and the Underlying Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency and such other currencies. There is the prospect of additional loss (or additional gain) to you which is greater than the usual risks of investment. <p>You are exposed to counterparty risk.</p> <ul style="list-style-type: none"> The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund <p>You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <ul style="list-style-type: none"> The Underlying Fund may invest in China A-Shares directly via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to the Underlying Fund’s Prospectus). 	

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 Underlying Fund from invested proceeds

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

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

Management Fee (per annum)	Currently 0.20% (maximum 1.75%)
(a) Retained by Manager	(a) 35% to 100% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	(b) 0% to 65% Management Fee
Trustee Fee (per annum)	Currently not more than 0.05% per annum (currently not subject to any minimum amount); Maximum 0.25% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP Sub-Funds will be priced based on the frequency of the fund manager's pricing. The fund prices are updated daily and are available at Singapore Life Ltd.'s website at www.singlife.com.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP Sub-Fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly inceptioned, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
 - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
 - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.

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

- 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.

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

Business Day:	means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).
Dealing Day:	in relation to Units of the Underlying Fund, is each Business Day after the Commencement Date in relation to the Underlying Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Underlying Fund (a) the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent. (50%) of the value (as of the immediately preceding Valuation Point) of the Underlying Fund are quoted, listed or dealt in is or are not open for normal trading, or (b) on any day where the Underlying Fund is not normally traded, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Underlying Fund.
Investment Funds:	in respect of the Underlying Fund, means a UCITS or other UCI which the Underlying Fund may invest, as determined in the investment rules described in Appendix 1 of the Underlying Fund’s Luxembourg prospectus.
Investment Manager:	means the investment manager of the Underlying Fund.

Money Market Investments:	in respect of the Underlying Fund, means money market instruments as defined under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, specifically instruments normally dealt on the money market which are liquid and have a value which can be accurately determined at any time.
S\$:	means Singapore dollar.
Unit:	means one undivided share of the Underlying Fund.
Underlying Fund:	Schroder International Opportunities Fund – Schroder Global Emerging Market Opportunities Fund Acc SGD.
Valuation Point:	of the Underlying Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.