

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.

**United Emerging Markets Portfolios – United Emerging Markets Bond Fund
(invests in United Emerging Markets Portfolios – United Emerging Markets Bond Fund A
Distribution SGD)**

Product Type	ILP Sub Fund ¹	Launch Date	20 August 2001
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	State Street Bank and Trust Company, Singapore Branch
		Trustee	State Street Trust (SG) Limited
Manager	UOB Asset Management Ltd	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2021	1.96%
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 long term capital appreciation;
- Also seek regular income; and
- Are comfortable with the greater volatility and risks of a bond fund which invests primarily in the debt investments and products of Emerging Markets.

Further Information

Refer to Paragraph 5 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, a unit trust constituted in Singapore that aims to maximise returns with high yield and capital appreciation over the longer term, by investing primarily in Emerging Markets debt investments and products.

Refer to Paragraph 5 of the Underlying Fund's Prospectus for further information on 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>.

<ul style="list-style-type: none"> Dividends paid out from the Underlying Fund will be allocated to You by allocating additional Units of the relevant distribution class Fund to the Policy. Units of the relevant ILP Sub-Fund will be allocated by the reinvestment of the dividends, as and when paid by that Underlying Fund, into the same Underlying Fund at the Unit Price. The additional Units will be allocated to Your Policy. 	
Investment Strategy	
<ul style="list-style-type: none"> The Underlying Fund invests primarily in debt securities (including non-investment grade securities) and debt obligations issued by any entity located, incorporated or having significant business operations or assets in the Emerging Markets. The Underlying Fund may also invest in or hold stressed, distressed and/or defaulted debt investments. The Underlying Fund invests mainly in USD denominated securities. To enhance its risk/return profile, it may invest in debt securities and debt obligations, and other investments including, obligations converted into equity and equity related instruments. Such investments are not expected to form a significant part of the portfolio. The Managers aim to add value through credit or security selection backed by its independent fundamental bottom-up research, and adopt a disciplined top-down strategy including adjustments to traditional variables such as duration, currency and sector. The Underlying Fund may hold part of its assets in liquid investments or cash for liquidity purposes. The Underlying Fund may use or invest in FDIs for the purposes of hedging existing positions, EPM, optimising returns or a combination of 2 or more of these purposes. The Underlying Fund is actively managed with reference to its benchmark (as set out in the Underlying Fund's Prospectus), which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Underlying Fund is to be constructed nor set as a target for the Underlying Fund's performance to beat. 	<p>Refer to paragraph 5 of the Underlying Fund's Prospectus for further information on the investment strategy of the Sub-Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Umbrella of the Underlying Fund is United Emerging Markets Portfolios. The Managers of the Underlying Fund are UOB Asset Management Ltd. The Trustee is State Street Trust (SG) Limited. The Custodian is State Street Bank and Trust Company, Singapore Branch. 	<p>Refer to Paragraphs 2, 3 and 19.4 of the Underlying Fund's Prospectus for further information on these entities and what happens if they become insolvent.</p>
KEY RISKS	
<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 Paragraph 7 of the Underlying Fund's Prospectus for further information on risks of the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to market risks in the Emerging Markets.</p> <ul style="list-style-type: none"> Prices of the securities that the Underlying Fund invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment. Investments by the Underlying Fund in Emerging Markets may involve a high degree of risk and may be considered speculative. Such risks may include greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability, the current small size of the markets for securities of Emerging Markets issuers 	

<p>resulting in lack of liquidity and in volatility; national policies which restrict the Underlying Fund’s investment opportunities; and the absence of developed legal structures governing private or foreign investment and private property.</p> <p>You are exposed to debt securities risk.</p> <ul style="list-style-type: none"> Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. Adverse changes in the financial condition of issuers of debt securities which the Underlying Fund invests in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may adversely affect such issuers’ ability to meet their debt obligations. 	
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 political and economic risks.</p> <ul style="list-style-type: none"> The Underlying Fund may be adversely affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership, and other changes in the laws, regulations, restrictions and controls in the relevant countries. <p>You are exposed to foreign exchange and currency risks.</p> <ul style="list-style-type: none"> Investments by the Underlying Fund may be denominated in a wide range of currencies, some of which may not be freely convertible. The Underlying Fund’s NAV will fluctuate in accordance with the changes in the foreign exchange rate between its base currency (SGD) and the currencies in which its investments are denominated. Where a Class is not denominated in SGD, changes in the exchange rate between SGD and the Class currency may adversely affect the value of the Units of such Class, as expressed in the Class currency. <p>You are exposed to derivatives risk.</p> <ul style="list-style-type: none"> FDIs involve risks different from, and, in some cases, greater than, the risks presented by more traditional investments. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. The Managers have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Underlying Fund. <p>You are exposed to synthetic products risk.</p> <ul style="list-style-type: none"> Synthetic products involve risks that counterparties or underlying entities may not be able to satisfy the terms of such products, for example when a counterparty or underlying entity is insolvent or the product is terminated or invalidated due to bankruptcy, illegality or change in laws. The Underlying Fund may lose its entire investment or be unable to repatriate the proceeds of its investment in such products. <p>You are exposed to risks relating to distributions.</p> <ul style="list-style-type: none"> Dividend/interest income of the Underlying Fund may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. In the event that income and/or net capital gains are insufficient, distributions may be made out of capital, which may amount to a reduction of part of your original 	

investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the Underlying Fund or the relevant Class.

You should be aware that the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

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 from its assets to the Managers, Trustee and other parties. 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 (a) Retained by the Managers (b) Paid by the Managers to financial adviser (trailer fee)	Current 1.75% p.a.; Maximum 2% (a) 50% to 96.43% of the Management Fee (b) 3.57% to 50% of the Management Fee
Trustee fee	Currently not more than 0.05% p.a. (Minimum S\$5,000 p.a.); maximum 0.20% p.a..
Registrar and transfer agent fee	0.125% p.a. (subject to a minimum of S\$15,000 p.a. and a maximum of S\$25,000 p.a.)
Valuation and accounting fee	Currently 0.08% p.a.; maximum 0.2% p.a.
Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Underlying Fund's NAV.

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

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

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.

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:	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
Class:	Any class of Units in the Underlying Fund which may be designated as a class distinct from another class in the Underlying Fund as may be determined by the Managers from time to time.

Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units, generally every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that the Managers give reasonable notice of such change to all holders on terms approved by the Trustee. If on any day which would otherwise be a Dealing Day, the recognised stock exchange or the over-the-counter market or over-the-telephone market on which investments of the Underlying Fund having in aggregate values amounting to at least 50% of the value of the assets of the Underlying Fund (as at the relevant Valuation Point) are quoted, listed, or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.
debt securities and debt obligations:	Such investments include, without limitation, fixed and floating rate debt instruments, convertible debt instruments or instruments which are convertible or exchangeable into other securities, mortgage or asset-backed securities, and synthetic or structured products which are linked to or derive their values from other securities or are linked to other assets or currencies.
Emerging Markets:	The expression “Emerging Market” shall refer to any country: (i) considered middle income or low income (or sub-categories or gradations thereof) by the World Bank; (ii) classified as an emerging market and/or developing economy by the International Monetary Fund; (iii) included in any emerging or emerging market index constructed by any major index provider (including, without limitation, MSCI, JP Morgan, S&P Dow Jones and FTSE); or (iv) reasonably considered to be an emerging market by the Managers from time to time.
EPM:	Efficient portfolio management.
FDIs or derivatives:	Financial derivative instruments.
Launch Date:	For the purposes of this Product Highlights Sheet only, means the inception date of the Underlying Fund.
NAV:	Net asset value.
S\$, SGD:	Singapore Dollars.
Units:	Units of the Underlying Fund.
Underlying Fund:	United Emerging Markets Portfolios – United Emerging Markets Bond Fund A Distribution SGD
USD:	United States Dollars.
Valuation Point:	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the Underlying Fund or Class (as the case may be) is to be determined or such other time as the Managers may with the approval of the Trustee determine and the Managers shall notify the affected holders of such change if required by the Trustee.