

Lion Global Investment Funds

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

<i>Fund Code</i>	<i>ILP Sub-Fund</i>
E223	<i>Infinity European Stock Index Fund</i>
E224	<i>Infinity Global Stock Index Fund</i>
E225	<i>Infinity U.S. 500 Stock Index Fund</i>

Structure of ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing all or substantially all of its assets into a corresponding sub-fund of the umbrella fund known as the Vanguard® Investment Series PLC (the “Vanguard Umbrella”), an investment company with variable capital constituted under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

The Infinity U.S. 500 Stock Index Fund invests as a feeder fund in the Vanguard U.S. 500 Stock Index Fund, the Infinity European Stock Index Fund invests as a feeder fund in the Vanguard European Stock Index Fund and the Infinity Global Stock Index Fund invests as a feeder fund in the Vanguard Global Stock Index Fund.

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

Information on the Managers

Manager of the Underlying Fund

The managers of the Underlying Fund are Lion Global Investors Limited (Company Registration Number 198601745D), whose registered office is at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513. They are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group, with total assets under management of S\$71.0 billion (US\$52.8 billion) as at 30 June 2021. Established as an Asian asset specialist since 1986, our core competencies are in managing Asian equities and fixed income strategies and funds to both institutional and retail investors. Our large and experienced investment team of more than 40 investment professionals averaging 17 years of financial industry experience is firmly dedicated to Asian and global equities and fixed income markets.

Investment Manager of the Underlying Fund

Vanguard has appointed Vanguard Global Advisers, LLC as an investment manager to provide discretionary investment management and advisory services to the Vanguard Umbrella on behalf of Vanguard. Vanguard Global Advisers, LLC, a wholly owned subsidiary of The Vanguard Group, Inc, was founded in 23 July 2012 to provide investment management and other services for non-US products. It is a registered Investment Advisor with the U.S. Securities and Exchange Commission since 2012 and has been managing collective investment schemes and discretionary funds since then.

Other Parties

There are no other parties who advise the Manager in the management of the ILP sub-fund.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying Funds are described in the “Investment Objective, Focus and Approach of the Funds” section in the LionGlobal Investment Funds Prospectus.

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 the section on “Risk Factors” in the LionGlobal Investment Funds Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The risks include:

General Risks

Potential policyholders should consider and satisfy themselves as to the risks of investing in the Underlying Funds. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency and emerging market risks, and risks associated with investments in debt securities which are default and interest rate risks. An investment in an Underlying Fund is meant to produce returns over the long-term. Policyholders should not expect to obtain short-term gains from such investment. Policyholders should note that the value of Units, and the income accruing to the Units, may fall or rise and that they may not get back their original investment.

Market Risks

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market’s perception of securities. These may cause the price of Units in any Underlying Fund to go up or down as the price of Units in the Underlying Fund is based on the current market value of the investments of the Underlying Fund.

There are risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rates leading to falling bond prices. The market prices of bonds and other fixed income securities are also affected by credit risks, such as risk of default by issuers and liquidity risk.

Derivatives Risks

The Underlying Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

The Managers of the Underlying Funds do not intend to use derivatives transactions for speculation or leverage but may use them for hedging purposes (in respect of all the Underlying Funds) or for the purpose of efficient portfolio management. Each Underlying Fund may currently invest any percentage of its Net Asset Value in derivatives, but the global exposure of each Underlying Fund to financial derivatives or embedded financial derivatives should not exceed 100% of the Underlying Fund’s Net Asset Value at all times.

The managers of the Underlying Vanguard Umbrella Sub-Fund do not intend to use derivatives transactions for speculation or leverage but may use them for efficient portfolio management and hedging the existing exposure of any Underlying Fund and/or Vanguard Umbrella Sub-Fund provided that derivatives are not used to gear the overall portfolio. Such investments will be made subject to a restriction that the total value of investments which are futures, options, forwards, swaps, collars, floors and other derivatives (excluding derivatives entered into for hedging purposes where there is a strong correlation to the underlying investments of the Underlying Fund and/or the Underlying Vanguard Umbrella Sub-Fund or efficient portfolio management) shall not exceed 15% of the total value of Underlying Fund and/or the Underlying Vanguard Umbrella Sub-Fund. The use of derivatives for efficient portfolio management shall only be a temporary measure (not more than three months) to employ the resources of any Underlying Fund and/or the Underlying Vanguard Umbrella Sub-Fund when an investment has been divested and the managers of the Underlying Vanguard Umbrella Sub-Fund are looking for an alternative. The managers of the Underlying Vanguard Umbrella Sub-Fund will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Underlying Fund’s and/or the Underlying Vanguard Umbrella Sub-Fund’s derivatives positions. The managers of the Underlying Vanguard Umbrella Sub-Fund however, have the requisite expertise, experience and quantitative tools to manage and contain such investment risks. We have a structured Compliance Monitoring Program (“CMP”). There is a dedicated compliance team to implement the CMP. Our investment compliance team separately monitors the portfolios for compliance with the investment guidelines. Investment guidelines will be reviewed by the investment compliance team and checks will be programmed into our automated pre-trade compliance system as far as possible. In addition, guidelines which cannot be electronically monitored will be manually checked for compliance. They may modify the risk management and compliance procedures and controls at any time as they deem fit and in the interests of the Underlying Fund. The global exposure of a Underlying Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the net asset value of the Underlying Fund. They are currently using the commitment approach to determine the Underlying Fund’s exposure to financial derivatives. In determining the Underlying Fund’s exposure to financial derivatives, we will

adopt the calculation methods. They will ensure that the risk management and compliance procedures and controls adopted are adequate and have been implemented and that we have the necessary expertise to control and manage the risks relating to the use of financial derivatives.

Political Risks

The political situation in the countries may influence the value of the securities of companies in whose securities the Underlying Vanguard Umbrella Sub-Fund has invested, which may in turn impact on the value of the Units in the Underlying Fund.

Currency Risks

The net asset value per unit of an Underlying Fund will be computed in the base currency of the relevant Underlying Fund whereas the investments held for the account of that Underlying Fund and/or the relevant Underlying Vanguard Umbrella Sub-Fund may be acquired in other currencies. The base currency value of the investments of a Underlying Fund and/or the relevant Underlying Vanguard Umbrella Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Class of each Underlying Fund may be fully hedged into the base currency of the Underlying Fund. The investments of each Underlying Fund and/or the relevant Underlying Vanguard Umbrella Sub-Fund may be fully hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Underlying Fund and/or the relevant Underlying Vanguard Umbrella Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. The Underlying Funds are currently left unhedged, but we may from time to time use currency forwards to hedge the currency exposure of the Underlying Funds. Where a Underlying Fund and/or the relevant Underlying Vanguard Umbrella Sub-Fund enters into “cross hedging” transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Underlying Fund and/or the relevant Underlying Vanguard Umbrella Sub-Fund will be exposed to the risk of changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Underlying Fund and/or the relevant Underlying Vanguard Umbrella Sub-Fund securities.

Risks associated with investments in countries outside Singapore, particularly in emerging markets:

(i) Political Risks

Countries outside Singapore, especially those with emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

The emerging economies may be heavily dependent on international trade and accordingly, may be adversely affected by trade barriers, or other protectionist measures and international economic developments generally.

(ii) Repatriation Risks

Investments in emerging markets could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

(iii) Regulatory Risks

The Underlying Fund's investments in emerging economies are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Underlying Fund in a particular company, sector, or country by non-residents (individually or collectively) has been reached.

Risks associated with investments in debt securities:

(i) Default Risks

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic

conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest-rate Risks

Investments in debt securities are also subject to the risk of interest-rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

Further risks associated with investment in the Underlying Vanguard Umbrella Sub-Funds

(i) Substitution of relevant Index:

An Underlying Vanguard Umbrella Sub-Fund reserves the right to substitute a different index if the relevant index is discontinued or changed in any material way, or if the Underlying Vanguard Umbrella Sub-Fund's agreement with the relevant index sponsor is terminated, or for any other reason determined in good faith by the Board of Directors of the Vanguard Umbrella, and with prior notification to, or, where required, with the prior approval of, shareholders. In any such instance, the substitute index would measure the same market segment as the original index.

(ii) Concentration risks

The Underlying Vanguard Umbrella Sub-Funds which invest in a particular geographical region and which concentrate their holdings in a single region typically have higher share-price volatility than broadly diversified international stock funds (which, by investing in many different foreign markets, may offset losses from one country with gains from another at any given time).

(iii) Temporary Investment Measures

An Underlying Vanguard Umbrella Sub-Fund may temporarily depart from its normal investment policies in response to the investment manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the investment manager deems it necessary, the Underlying Vanguard Umbrella Sub-Fund may increase its holdings of ancillary liquid assets. In doing so, the Underlying Vanguard Umbrella Sub-Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective. On the other hand, a lack of discretion of the investment manager to adapt to market changes may lead to a fall in the relevant index resulting in a corresponding fall in the Underlying Vanguard Umbrella Sub-Fund's net asset value.

(iv) Accuracy and completeness in the calculation of an index

No warranty, representation or guarantee is given as to the accuracy or completeness of an index and its computation or any information related thereto. The accuracy and completeness of the calculation of an index may be affected by, amongst others, the availability and accuracy of prices for constituent securities, errors in its compilation and market factors. The process and the basis of computing and compiling an index may also at any time be changed or altered by the relevant index provider.

(v) Change in the Composition of and weightings in an index

The securities which comprise an index are changed by the index provider from time to time. The price of the shares of the relevant Underlying Vanguard Umbrella Sub-Fund may rise or fall due to a resultant change to the securities held by the relevant Underlying Vanguard Umbrella Sub-Fund.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. 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.

Fees and Charges

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

Underlying Fund Name	AMC
Infinity European Stock Index Fund SGD	0.475%
Infinity Global Stock Index Fund SGD	
Infinity U.S. 500 Stock Index Fund SGD	

Past Performance¹ : Not available**

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* (14 Mar 2022)
Infinity European Stock Index Fund	NA	NA	NA	NA	NA	NA	NA
MSCI Europe NR USD	NA	NA	NA	NA	NA	NA	NA

Fund** / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Mar 2022)
Infinity Global Stock Index Fund	NA	NA	NA	NA	NA	NA	NA
MSCI World NR USD	NA	NA	NA	NA	NA	NA	NA

Fund** / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Mar 2022)
Infinity U.S. 500 Stock Index Fund	NA	NA	NA	NA	NA	NA	NA
S&P 500 Net TR USD	NA	NA	NA	NA	NA	NA	NA

¹ 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.

* Annualised Performance

** Fund performance figures are unavailable as the inception date of this fund is less than 3 months.

Total Expense Ratio and Turnover Ratio

Underlying Funds	Expense Ratio	Turnover Ratio
Infinity European Stock Index Fund SGD	1.17%	18.00%

Infinity Global Stock Index Fund SGD	0.76%	5.00%
Infinity U.S. 500 Stock Index Fund SGD	0.67%	1.00%

The expense ratios and turnover ratios stated in the table above are for the year ending 31 December 2020.

Soft Dollar Commissions or Arrangements

The managers shall be entitled to and currently do receive or enter into soft-dollar commissions/arrangements in respect of the Underlying Funds. The managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which the Managers may receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist them in their management of the Underlying Funds, provided that the managers shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/ arrangements.

Vanguard does not receive, intend to receive or enter into soft dollar commissions/arrangements in respect of the Vanguard Umbrella.

Conflicts of Interest

The Managers and the Trustee are not in any positions of conflict in relation to the Underlying Funds. The managers and the Trustee shall conduct all transactions with or for the Underlying Funds at arm's length. The managers are of the view that they are not in a position of conflict in managing their other funds and the Underlying Funds as each of the funds and the Underlying Funds has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds. They are obligated by the provisions of each respective trust deed to observe strictly such separate and distinct investment mandate for each of the funds. If the various funds place orders for the same securities as the Underlying Funds, the managers shall endeavour as far as possible to allocate such securities in a fair manner on a proportionate basis among the funds. Their affiliates and the Trustee's affiliates are or may be involved in other financial, investment and professional activities that may sometimes give rise to possible conflict of interest with the management of the Fund. The managers and the Trustee will each ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest arises, the managers and/or the Trustee will endeavour (where possible) to resolve it fairly and in the interest of the Holders. Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Underlying Funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. The manager's associates may also be engaged to provide financial, banking or brokerage services to the Underlying Funds and make profits from these activities. Such services, where provided, and such activities, where entered into, by their associates or the associates of the Trustee, will be on an arm's length basis.

Vanguard and the index sponsor of the underlying index of each Vanguard Umbrella Sub-Fund are not related to one another.

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 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.