

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.

Amundi Funds – Real Assets Target Income
(invests in Amundi Funds – Real Assets Target Income A2 SGD Hgd MTI (D))

Product Type	ILP sub-fund ¹	Launch Date	4 July 2023
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	CACEIS Bank, Luxembourg Branch (which is the Depositary of The Underlying Fund)
Manager	Amundi Luxembourg S.A.	Dealing Frequency	Daily, on each Luxembourg Business Day
		Expense Ratio for the financial year ended 30 June 2023	1.78%
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:

- with a basic knowledge of investing in funds and no or limited experience of investing in the Underlying Fund or similar funds.
- who understand the risk of losing some or all of the capital invested.
- seeking to increase the value of their investment and provide income over the recommended holding period (5 years).

Further information
Refer to Paragraph 3 of the Underlying Fund’s Singapore Prospectus for further information on sub-fund suitability.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in a ILP sub-fund that feeds 100% into Amundi Funds – Real Assets Target Income A2 SGD Hgd MTI (D) (the “Underlying Fund”), a sub-fund of Amundi Funds, an open-ended investment company incorporated in Luxembourg which qualifies as a UCITS under the 2010 Law.
- The Underlying Fund seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

Class	Currency	Dividend Policy
A2 SGD Hgd MTI (D)	SGD	Monthly dividend

- Please refer to the Product Summary for more information on Distribution of Dividends.

Refer to Paragraphs 1 and 3 of the Underlying Fund’s Singapore Prospectus for further information on features of the sub-fund.

Investment Strategy

- The Underlying Fund is actively managed. It mainly invests in equities and corporate and government bonds anywhere in the world, including emerging markets. Bond investments may be below investment grade. Specifically, the Underlying Fund invests at least 51% of net assets in the above asset

Refer to Paragraph 3 of the Underlying Fund’s Singapore Prospectus for further information

¹ For ILP sub-fund 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:

- to invest only in deposits or other Excluded Investment Products; and
- 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>classes. These investments may include the following up to the stated percentages of net assets:</p> <ul style="list-style-type: none"> - equity-linked instruments: 100%, including P-notes up to 10% - Chinese securities (via Stock Connect, QFI license, CIBM or Bond Connect): 10% - perpetual bonds: 10% <p>For the remaining portion of net assets, the Underlying Fund may invest in deposits, money market instruments, and in the following up to the stated percentages of net assets:</p> <ul style="list-style-type: none"> - commodity-linked instruments: 30% - convertible bonds: 30% - real estate investment trusts (REITs): 30% - UCITS/UCIs: 10% <ul style="list-style-type: none"> • The Underlying Fund may invest in emerging markets and below investment grade bonds, each up to 100% of net assets. Subordinated bonds may represent up to 20% of net assets. • The Underlying Fund uses derivatives to reduce various risks (hedging), manage the portfolio more efficiently, and gain exposure (long or short) to various assets, markets or other investment opportunities such as credit, interest rates and foreign exchange. • In actively managing the Underlying Fund, the investment manager uses a combination of macroeconomic and market analysis to flexibly allocate investments across asset classes and identify opportunities that appear to offer above average income prospects (top-down approach). • In seeking to outperform the benchmark for ESG characteristics, the investment manager integrates sustainability risks and opportunities in the investment process. This includes favouring issuers with comparatively higher ESG scores and limiting or prohibiting exposure to issuers with certain controversial behaviors or products. • The Underlying Fund promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. 	<p>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 Management Company of the Underlying Fund is Amundi Luxembourg S.A.. • The Investment Manager of the Underlying Fund is Amundi Deutschland GmbH. • The Custodian of the Underlying Fund is CACEIS Bank, Luxembourg Branch (which is the Depository of The Underlying Fund). 	<p>Refer to Paragraph 2 of the Underlying Fund’s Singapore 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 ILP sub-fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to Paragraphs 3 and 5 of the Underlying Fund’s Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<p>You are exposed to credit risk.</p> <ul style="list-style-type: none"> • A bond or MMI could lose value if the issuer’s financial health deteriorates. <p>You are exposed to emerging market risk.</p> <ul style="list-style-type: none"> • Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility. <p>You are exposed to equity risk.</p> <ul style="list-style-type: none"> • Equities can lose value rapidly, and typically involve higher risks than bonds or MMIs. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value. <p>You are exposed to interest rate risk.</p> <ul style="list-style-type: none"> • When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment. <p>You are exposed to market risk.</p> <ul style="list-style-type: none"> • The value of the Underlying Fund’s investments changes continuously, and can fall based on a wide variety of factors. 	
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 commodity-related investments.</p> <ul style="list-style-type: none"> Commodity values can be highly volatile, in part because they can be affected by many factors, such as changes in interest rates, changes in supply and demand, extreme weather, agricultural diseases, trade policies and political and regulatory developments. <p>You are exposed to counterparty risk.</p> <ul style="list-style-type: none"> Entities with which the Underlying Fund does business could become unwilling or unable to meet obligations to the Underlying Fund. <p>You are exposed to default risk.</p> <ul style="list-style-type: none"> The issuers of certain bonds could become unable to make payments on their bonds. <p>You are exposed to derivatives risk.</p> <ul style="list-style-type: none"> Certain derivatives could behave unexpectedly or could expose the Underlying Fund to losses that are significantly greater than the cost of the derivative. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying references. In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives. <p>You are exposed to hedging risks.</p> <ul style="list-style-type: none"> Any measures that the Underlying Fund takes to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. <p>You are exposed to high yield risk.</p> <ul style="list-style-type: none"> High yield funds are lower-rated and are usually offer higher yields to compensate for the reduced creditworthiness and risk of default. <p>You are exposed to leverage risk.</p> <ul style="list-style-type: none"> The Underlying Fund's net exposure above the sub-fund net asset value makes its share price more volatile. Expected gross level of leverage is 200%. <p>You are exposed to prepayment and extension risk.</p> <ul style="list-style-type: none"> Any unexpected behaviour in interest rates could hurt the performance of callable debt securities. <p>You are exposed to real estate investments risk.</p> <ul style="list-style-type: none"> Investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment. <p>You are exposed to sustainable investment risk.</p> <ul style="list-style-type: none"> The Underlying Fund may underperform the market as a whole if its investments underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Underlying Fund to sell for ESG related concerns investments that both are performing and subsequently perform well. 		
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. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.</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>Management Fee:</p> <p>(a) Retained by the Management Company</p>	<p>Up to 1.50% p.a.</p> <p>(a) 40% to 100% of Management Fee</p> <p>(b) 0% to 60% of Management Fee</p>	

(b) Paid by the Management Company to financial adviser (trailer fee)	
Administration Fee	Up to 0.23% p.a.

Other fees and expenses may be incurred by the Underlying Fund including taxes on assets and income, and standard brokerage and bank charges incurred on business payable.

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	
2010 Law	The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.
Cut-off Time	(a) 14.00 Central European Time (CET). For indicative purposes, this corresponds to: (b) 9 p.m. Singapore time from the last Sunday of October (included) until the last Sunday of March of the following year (excluded); (c) 8 p.m. Singapore time from the last Sunday of March (included) up to the last Sunday of October during the year (excluded).
Disclosure Regulation or SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
emerging markets	All countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City.
EPM	Efficient portfolio management
ESG	Environmental, social and governance matters.
Launch Date	Inception Date of the ILP sub-fund
Luxembourg Business Day	A full bank business day in Luxembourg, being a day which the Sub-Fund calculates NAV and processes transactions in Shares.
MMI	Money market instrument
NAV	Net asset value.
Shares	Shares of the Underlying Fund or (as the context may require) a Class thereof.
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.
Taxonomy Regulation or TR	Regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 ‘disclosure regulation’ or ‘SFDR’.
UCITS	Undertakings for Collective Investment in Transferable Securities.
UCI	Undertakings for Collective Investment.
Underlying Fund	Amundi Funds – Real Assets Target Income A2 SGD Hgd MTI (D)