

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.

Allianz Global Investors Fund - Allianz Income and Growth Fund
(invests in Allianz Global Investors Fund - Allianz Income and Growth AM H2-SGD)

Product Type	ILP Sub Fund ¹	Launch Date	14 March 2022
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	State Street Bank International GmbH, Luxembourg Branch (which is the Depository)
Manager	Allianz Global Investors GmbH	Dealing Frequency	Every Dealing Day which is a Singapore business day
		Expense Ratio for the financial year ended 30 September 2021	1.55%
Capital Guaranteed	No		
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR?			Further Information
<p>The ILP Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • Pursue the objective of general capital formation/asset optimisation; • Have basic knowledge and/or experience of financial products; and • Are capable of bearing a financial loss. <p>The ILP Sub-Fund may not be suitable for investors who wish to withdraw their capital within a short timeframe.</p>			<p>Refer to “Investment objective and focus” of the Underlying Fund’s Prospectus for further information on product suitability.</p>
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN?			
<ul style="list-style-type: none"> • You are investing in a ILP Sub-Fund that feeds 100% into an Underlying Fund, which is a collective investment scheme constituted in Luxembourg that aims to provide long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets. 			<p>Refer to “THE COMPANY”, “THE SUB-FUNDS”, “INVESTMENT OBJECTIVES AND POLICIES” and “Distribution Policy of</p>

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. 	<p>the Sub-Funds” of the Underlying Fund’s Prospectus for further information on features of the product.</p>
<p>Investment Strategy</p>	
<ul style="list-style-type: none"> A minimum of 70% of the Underlying Fund assets are invested in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets. A maximum of 70% of the Underlying Fund assets may be invested in Equities of US and/or Canadian equity markets. A maximum of 70% of the Underlying Fund assets may be invested in convertible debt securities of US and/or Canadian bond markets. A maximum of 70% of the Underlying Fund assets may be invested in High-Yield Investments Type 1, however the Underlying Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor’s) or lower (including a maximum 10% of defaulted securities). A maximum of 30% of the Underlying Fund assets may be invested in Emerging Markets. A maximum of 25% of the Underlying Fund assets may be held in deposits and/or may be invested directly in money market instruments and/or (up to 10% of the Underlying Fund assets) in money market funds. On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Underlying Fund, up to 100% of the Underlying Fund assets may be held in deposits and/or invested directly in money market instruments and (up to 10% of the Underlying Fund assets) in money market funds. The Underlying Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes. 	<p>Refer to “INVESTMENT OBJECTIVES AND POLICIES” of the Underlying Fund’s Prospectus for further information on the investment strategy of the product.</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 Allianz Global Investors Fund (the “Company”). The Management Company is Allianz Global Investors GmbH. The Investment Manager is Voya Investment Management Co. LLC. The Custodian (which is the Depository) is State Street Bank International GmbH, Luxembourg Branch. 	<p>Refer to “THE COMPANY”, “MANAGEMENT AND ADMINISTRATION”, “Depository” and “Insolvency of the Parties” of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<p>KEY RISKS</p>	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? 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 “RISK FACTORS” of the Underlying Fund’s Prospectus for further information.</p>
<p>Market and Credit Risks</p>	

You may be exposed to general market risk – the Underlying Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which may lead to substantial and longer-lasting drops in prices affecting the entire market.

You may be exposed to country and region risk in US and/or Canada – the Underlying Fund’s investments focus on US and/or Canada may increase the concentration risk. The Underlying Fund is susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.

You may be exposed to currency risk – the Underlying Fund may hold assets or have a share class denominated in foreign currencies. If these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Underlying Fund or Class may be affected unfavourably.

You may be exposed to issuer default risk – the issuer of securities held by the Underlying Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.

You may be exposed to creditworthiness risk – the creditworthiness (ability to pay) of the issuer of an asset held by the Underlying Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.

You may be exposed to emerging markets risk – the Underlying Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The Underlying Fund is additionally subject to legal, taxation and regulatory risks.

Liquidity 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.

Product-Specific Risks

You may be exposed to company-specific risk – the value of the Underlying Fund’s assets may drop significantly and for an extended period of time if company -specific factors deteriorate.

You may be exposed to derivatives risk – (i) the derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Underlying Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk; (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Underlying Fund.

You may be exposed to the risk of interest rate changes – if market interest rates rise, the value of the interest -bearing assets held by the Underlying Fund may decline substantially. This applies to an even greater degree if the Underlying Fund also holds interest -bearing securities with a longer time to maturity and a lower nominal interest rate.

You may be exposed to downgrading risk – the credit rating of interest bearing securities held by the Underlying Fund may be downgraded. The Underlying Fund may or may not be able to

dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Underlying Fund.

You may be exposed to the risk of investing in high - yield investments and convertible bonds – these risks include increased creditworthiness risk, risk of interest rate changes, general market risk, company -specific risk, risk of default, prepayment risk and liquidity risk .

You may be exposed to valuation risk – valuation of the Underlying Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of The Underlying Fund

You may be exposed to credit rating risk – credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times .

You may be exposed to asset allocation risk – there is no assurance that the strategy employed by the Underlying Fund will be successful and therefore the investment objective of the Underlying Fund may not be achieved. The investments of the Underlying Fund may be periodically rebalanced and therefore may incur greater transaction costs.

The net asset value of the Underlying Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Underlying Fund.

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 (as a % of the Underlying Fund’s NAV) to the Investment Manager, Depository and other parties:

All-in-Fee	Up to 1.50% p.a.
(a) Retained by Management Company	(a) 47.32% to 100% of All-in-Fee
(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% of All-in-Fee

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

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.

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

- 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:	Means each day on which banks and exchanges in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
Debt Securities:	means any security which bears interest, including, but not limited to, government bonds, money market instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest bearing securities such as zero coupon bonds.
Emerging Markets:	Means a country which is not classified by the World Bank as a highincome economy (high gross national income per capita).
Equities:	Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
High-Yield Investments Type 1:	Means an investment in debt securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor’s and Fitch) or of Ba1 or below (Moody’s) or the equivalent by another rating agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to The Underlying Fund’s investment restrictions, the lowest (highest) available rating of a debt security at acquisition day is decisive for the assessment of the possible acquisition of such debt security as High-Yield Investment Type 1. Generally, there is no intention to acquire debt securities that are only rated CC, C or D (Standard & Poor’s), C, RD or D (Fitch) or Ca or C (Moody’s) unless otherwise specified.
Underlying Fund	Allianz Global Investors Fund - Allianz Income and Growth AM H2-SGD
Valuation/ Dealing Day:	Means each day on which banks and exchanges in Luxembourg and the United States are open for business.