

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 - Oriental Income Fund
(invests in the Allianz Global Investors Fund - Oriental Income AT SGD)

Product Type	ILP sub-fund ¹	Launch Date	1 February 2011*
Units in the ILP sub-fund are Excluded Investment Products ²	No	Custodian	State Street Bank International GmbH, Luxembourg Branch (which is the Depositary)
Manager	Allianz Global Investors GmbH	Dealing Frequency	Every Dealing Day which is a Singapore business day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 September 2022	1.85%
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR? The ILP sub-fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none">• pursue the objective of general capital formation/asset optimization and/or above-average participation in price changes;• have basic knowledge and/or experience of financial products; and• are capable of bearing a financial loss. The ILP sub-fund may not be suitable for investors who wish to withdraw their capital from the ILP sub-fund within a period of 5 years.			Further Information Refer to “Investment objective and focus” of the Underlying Fund’s Prospectus for further information on sub-fund suitability.
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none">• You are investing in an ILP sub-fund that feeds 100% into a collective investment scheme constituted in Luxembourg that aims to provide long-term capital growth by investing in Asia-Pacific equity and bond markets.			Refer to the “The Company”, “The Sub Funds”, “Investment Objectives and Policies” of the Underlying Fund’s Prospectus for further information on features of sub-fund.
Investment Strategy			
A minimum of 70% of the Underlying Fund assets are invested in Asia-Pacific equity and bond markets.A minimum of 40% of the Underlying Fund assets are invested in Asia-Pacific equity markets. The Underlying Fund assets may be invested in Emerging Markets.			Refer to “Investment Objectives and Policies”

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:

- (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>.

* 1 February 2011 is the launch date of the ILP sub-fund. Previously known as 11 August 2009, which was the Underlying Fund’s launch date. On 14 March 2022, this ILP sub-fund was made available for investment under Singlife Savvy Invest.

<p>A minimum of 50% of the Underlying Fund assets are invested in equities. A maximum of 50% of the Underlying Fund assets may be invested in debt securities. A maximum of 30% of the Underlying Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments. 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 50% of the Underlying Fund assets may be held in deposits and/or invested directly in money market instruments and (up to 10% of Fund assets) in money market funds.</p> <p>The Underlying Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for investment purposes.</p>	<p>of the Prospectus for further information of the Underlying Fund's Prospectus for further information on investment strategy of 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 Allianz Global Investors Fund (the "Company"). The Management Company of the Underlying Fund is Allianz Global Investors GmbH. The Investment Manager of the Underlying Fund is Allianz Global Investors Asia Pacific Limited. The Custodian (which is the Depositary) of the Underlying Fund is State Street Bank International GmbH, Luxembourg Branch. 	<p>Refer to "The Company", "Management and Administration", "Depositary" and "Insolvency of the Parties" of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities.</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 Risk Factors of the Underlying Fund's Prospectus for further information.</p>
Market and Credit Risks	
<p>You may be exposed to general market risk</p> <ul style="list-style-type: none"> 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. <p>You are exposed to country and region risk in Asia Pacific</p> <ul style="list-style-type: none"> The Underlying Fund's investments focus on Asia Pacific may increase the concentration risk. The Underlying Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region. <p>You may be exposed to emerging markets risk</p> <ul style="list-style-type: none"> 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. <p>You may be exposed to creditworthiness risk</p> <ul style="list-style-type: none"> 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. <p>You may be exposed to currency risk</p> <ul style="list-style-type: none"> The Underlying Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Underlying Fund and is exposed to a currency risk that 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. <p>You may be exposed to issuer default risk</p> <ul style="list-style-type: none"> 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. 	

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		
<p>You may be exposed to the risk of interest rate changes</p> <ul style="list-style-type: none">If market interest rate 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. <p>You may be exposed to derivatives risks.</p> <ul style="list-style-type: none">(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. <p>You may be exposed to downgrading risk</p> <ul style="list-style-type: none">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. <p>You may be exposed to valuation risk</p> <ul style="list-style-type: none">Valuation of the Underlying Fund assets may involve uncertainties and judgmental determinations which may affect the net asset value calculation of the Underlying Fund. <p>You may be exposed to credit rating risk</p> <ul style="list-style-type: none">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. <p>You may be exposed to asset allocation risk</p> <ul style="list-style-type: none">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. <p>You may be exposed to China investment risk</p> <ul style="list-style-type: none">There are numerous and varied risks associated with an investment in the Equity Markets and/or Debt Securities of the PRC, such as the risks of investing in securities under the FII regime, withholding tax imposed by the PRC tax authorities, and the risks of trading in RMB. As the Underlying Fund may invest in the Equity Markets of the PRC, it could also be exposed to risks associated with investing in China A-Shares and utilising Stock Connect programmes. The Underlying Fund may invest in the Bond Markets of the PRC, which could expose the Underlying Fund to risks associated with utilising Bond Connect, participation in the CIBM, relying on credit ratings given by PRC rating agencies and investing in RMB-denominated Debt Securities. 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		
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <p>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></p> <p>The Underlying Fund will pay the following fees and charges to the Manager and Trustee:</p>		Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.
<p>All-in-Fee</p> <p>(a) Retained by Management Company</p>	<p>Up to 1.80% p.a.</p> <p>(a) 47.32% to 100% of All-in-Fee</p>	

(b) Paid by Management Company to financial adviser (trailer fee)	(b) 0% to 52.68% of All-in-Fee	
The fees and expenses of investment manager, administrator central administration agent and custodian depository will be covered by the All-in-Fee payable to the Management Company of the Underlying Fund.		
VALUATIONS AND EXITING FROM THIS INVESTMENT		
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>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.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> 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.: <ul style="list-style-type: none"> (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		
<p>HOW DO YOU CONTACT US?</p> <p>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</p>		

APPENDIX: GLOSSARY OF TERMS

Bond Connect:	Means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.
Bond Markets:	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
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.
China A-Shares:	Means shares issued by companies incorporated and listed on stock exchanges (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.
CIBM:	Means China interbank bond market, the over-the-counter market for bonds issued and traded in the PRC.
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.
Deposits:	Means time deposits and/or deposits at sight with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in EU law.
Emerging Markets:	Means a country which is not classified by the World Bank as a high income economy (high gross national income per capita).
Equity Markets:	Means, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.
FII:	Means a qualified foreign institutional investor under the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC and the RMB qualified foreign institutional investor program, as may be promulgated and/or amended from time to time.

Money Market Instruments:	Means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers and bankers' acceptance etc.) at the time of acquisition.
PRC:	Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
RMB:	Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").
Stock Connect:	Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
Underlying Fund:	Allianz Global Investors Fund - Oriental Income AT SGD
Valuation/ Dealing Day:	Means a Business Day.