

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.

Infinity European Stock Index Fund (invests in Infinity European Stock Index Fund SGD)

Product Type	ILP sub-fund ¹	Launch Date	14 March 2022
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	The Hong Kong and Shanghai Banking Corporation Limited
		Trustee	HSBC Institutional Trust Services (Singapore) Limited
Manager	Lion Global Investors Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2022	1.05%
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 capital growth over the medium to long term;
- Are comfortable with investing in an index fund.

Further information
Refer to “Investment Objective, Focus and Approach” (Section 7) 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, which is a unit trust constituted in Singapore that aims to provide you with medium to long-term capital appreciation by following the performance of the European stock markets through investment as a feeder fund in the Vanguard Umbrella sub-fund.
- The investment objective of Vanguard Umbrella sub-fund is to provide long-term capital growth by tracking the performance of the MSCI Europe Index (the “Europe Index”) which is made up of common stocks of companies located in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

Refer to “Sub-Fund Structure” and “Investment Objective, Focus and Approach” (Sections 6 and 7) of the Underlying Fund’s Prospectus for further Information on key features of sub-fund.

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>

<ul style="list-style-type: none"> The Vanguard Umbrella sub-fund's policy is to remain substantially fully invested in common stocks and/or depositary receipts (including American Depositary Receipts and Global Depositary Receipts) representing securities in the Europe Index. It may also invest in convertible securities, equity-linked notes and short-term fixed-income securities. 	
Investment Strategy	
<ul style="list-style-type: none"> To the extent practicable, the Vanguard Umbrella sub-fund uses a full replication strategy to select securities, so it invests in all the constituents of the Europe Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard Umbrella sub-fund uses a sampling process, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics, including, but not limited to, asset type, credit quality and risk profile. At least two-thirds of the net assets of the Vanguard Umbrella sub-fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the Europe Index. Up to one-third of the net assets of the Vanguard Umbrella sub-fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes, and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the Europe Index. 	Refer to "Investment Objective, Focus and Approach" (Section 7) of the Underlying Fund's Prospectus for further information on investment strategy of sub-fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> <u>The Managers</u> Lion Global Investors Limited <u>The Trustee</u> HSBC Institutional Trust Services (Singapore) Limited <u>The Custodian</u> The Hongkong and Shanghai Banking Corporation Limited 	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
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:	Refer to "Risks" (Section 10) of the Underlying Fund's Prospectus for further information on risk of sub-fund.
Market and Credit Risks	
You are exposed to Market Risks <ul style="list-style-type: none"> 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 the Underlying Fund to go up or down. You are exposed to Currency Risks <ul style="list-style-type: none"> As the investments of the Underlying Fund will be computed in the base currency of the Underlying Fund, whereas the investments acquired or held for the account of the Underlying Fund may be denominated in other currencies. The base currency value of the investments of the Underlying Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. 	

You are exposed to Political Risks <ul style="list-style-type: none"> The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Vanguard Umbrella Underlying Fund has invested, which may in turn impact on the value of the Units in the Underlying Fund. 											
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 are exposed to Derivatives Risks <ul style="list-style-type: none"> The Underlying Fund may from time to time invest in derivatives. 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. 											
FEES AND CHARGES											
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <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 (as a % of the Underlying Fund's NAV) to the Investment Manager, Depository and other parties:</p> <table border="1"> <tr> <td>Annual Management Fee (AMF) (a) Retained by Managers (b) Paid by Managers to financial adviser/distributors (trailer fee)</td><td>Currently 0.475% p.a. Maximum 2% p.a. (a) 0% to 60% of the AMF (b) 40% to 100% of the AMF</td></tr> <tr> <td>Annual Trustee's Fee</td><td>Currently paid by the Managers out of the management fee. Currently 0.02% p.a. of the Net Asset Value on the first S\$100 million and below, and 0.018% p.a. of the Net Asset Value on subsequent amounts above the first S\$100 million. Maximum of 0.25% p.a. subject always to a minimum of S\$5,000 p.a. (or such other amount as may be agreed from time to time between the Managers and the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a..</td></tr> <tr> <td>Annual Administration Fee</td><td>Currently Nil. Maximum of 1% p.a. subject always to a minimum of S\$5,000 p.a.</td></tr> <tr> <td>Registration Fee</td><td>0.14% p.a.[^]</td></tr> <tr> <td>Ongoing charges*</td><td>0.12% p.a.</td></tr> </table>		Annual Management Fee (AMF) (a) Retained by Managers (b) Paid by Managers to financial adviser/distributors (trailer fee)	Currently 0.475% p.a. Maximum 2% p.a. (a) 0% to 60% of the AMF (b) 40% to 100% of the AMF	Annual Trustee's Fee	Currently paid by the Managers out of the management fee. Currently 0.02% p.a. of the Net Asset Value on the first S\$100 million and below, and 0.018% p.a. of the Net Asset Value on subsequent amounts above the first S\$100 million. Maximum of 0.25% p.a. subject always to a minimum of S\$5,000 p.a. (or such other amount as may be agreed from time to time between the Managers and the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a..	Annual Administration Fee	Currently Nil. Maximum of 1% p.a. subject always to a minimum of S\$5,000 p.a.	Registration Fee	0.14% p.a. [^]	Ongoing charges*	0.12% p.a.
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<p>[^] With reference to the audited accounts of the Underlying fund as at 31 December 2021. *The Ongoing Charges Figure (OCF) covers management fees, administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Vanguard Umbrella Sub-Fund. The expenses deducted from the Vanguard Umbrella sub-fund's assets may vary over time,</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>											

but is currently capped at and will not exceed, on an annual basis, 1% of the average net assets of the class invested into.

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?

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

- 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 inceptioned, 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.

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

Hotline: 6827 9933

Website: www.singlife.com

APPENDIX: GLOSSARY OF TERMS

Business Day	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as we and the Trustee may agree in writing.
Dealing Day:	Any business day in Singapore, Ireland and U.S.A. provided that such Business Day is also a dealing day for their underlying funds or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.
Net Asset Value:	The value of all assets of the Underlying Fund less liabilities.
Underlying Fund	Infinity European Stock Index Fund SGD
Vanguard Umbrella sub-fund:	Vanguard European Stock Index Fund, a sub-fund of the Vanguard Umbrella.
Vanguard Umbrella:	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 (as amended).