

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.

JPMorgan Funds - Income Fund
(invests in JPMorgan Funds - Income Fund A (mth) - SGD)

Product Type	ILP sub-fund ¹	Launch Date	14 March 2022
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	J.P. Morgan SE - Luxembourg Branch
Manager	JPMorgan Asset Management (Europe) S.à r.l.	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio as at 31 December 2022	1.19%
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 a source of income through exposure to a range of debt securities, globally;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns; and
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

The principal of the ILP sub-fund may be at risk.

Further Information
Refer to “Sub-Fund Descriptions - Income Fund” 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, a sub-fund of JPMorgan Funds, an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifying as a SICAV and a UCITS.
- The Underlying Fund aims to provide income by investing primarily in debt securities.
- Distribution of dividends is not guaranteed.
- 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.

Refer to “Fund Business Operations”, “Share Classes and Costs” and “Sub-Fund Descriptions - Income Fund” of the Underlying Fund’s Prospectus for further information on features of the 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>

Investment Strategy	
<ul style="list-style-type: none"> At least 67% of the assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC). The Underlying Fund may invest up to 70% of its assets in MBS and/or ABS of any credit quality. The Underlying Fund may invest up to 25% of its assets in convertible securities, up to 10% of its assets in equities, including preferred securities and REITS and up to 10% of its assets in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Underlying Fund may invest. The Investment Manager will manage the income of the Underlying Fund to help minimise fluctuations in periodic dividend payments. At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. The Underlying Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. 	<p>Refer to “Sub-Fund Descriptions - Income Fund” of the Underlying Fund’s Prospectus for further information on the investment strategy of the sub-fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> JPMorgan Funds is the umbrella fund company of the Underlying Fund. The Management Company is JPMorgan Asset Management (Europe) S.à r.l.. The joint Investment Manager is J.P. Morgan Investment Management Inc.. The Custodian is J.P. Morgan SE - Luxembourg Branch. 	<p>Refer to “Fund Business Operations” 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 Descriptions” and “Sub-Fund Descriptions - Income Fund” of the Underlying Fund’s Prospectus for further information on risks and other associated risks of the sub-fund.</p>
Market and Credit Risks	
<p>You are exposed to Market and Credit Risks</p> <ul style="list-style-type: none"> Concentration - When an Underlying Fund invests in a limited number of securities, issuers, industries, sectors or within a limited geographical area, it is likely to be more volatile and risky as its performance will be more strongly affected by political, economic, environmental or market conditions within that area or economic sector. Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur. This may result in the bond converting to equity at a discount, the value being written down and/or coupon payments ceasing or being deferred. Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks. Convertible securities are usually subordinated to comparable nonconvertible securities and generally do not participate directly in dividend changes of the underlying securities. Debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk. The Underlying Fund is also exposed to risks associated with investing in Government debt, Investment grade debt, Below Investment grade debt and Unrated debt. 	

<ul style="list-style-type: none"> • Equities - The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions sometimes rapidly or unpredictably. • Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks, higher volatility and lower liquidity than developed markets. • MBS and ABS depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity, pre-payment and interest rate risk and may be more volatile and less liquid than other bonds. • REITs are subject to the risks associated with the ownership of real estate which may expose the Underlying Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates. • Credit - A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless. <p>You are exposed to Currency Risks</p> <ul style="list-style-type: none"> • Currency - Movements in currency exchange rates can adversely affect the return of your investment. Investing in a share class not denominated in SGD will expose you to additional currency risks. • Hedging - Any measures taken to offset specific risks could work imperfectly. Hedging may be used to mitigate currency, duration, market or credit risk. Hedging involves costs, which reduce investment performance. 										
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 Derivatives Risks</p> <ul style="list-style-type: none"> • The Underlying Fund may, within its prescribed limits, invest in derivatives for hedging and Efficient Portfolio Management purposes. • The value of derivatives can be volatile because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative, resulting in losses in excess of the amount invested by the Underlying Fund. <p>You are exposed to Security Lending Risks</p> <ul style="list-style-type: none"> • The use of securities lending exposes the Underlying Fund to counterparty risk and liquidity risk. • Short positions - The possible losses from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. Short positions may increase the volatility of the Underlying Fund and this technique could be prejudiced by regulatory change. 										
FEES AND CHARGES										
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Operating and Administrative Expenses	Class A: 0.20% per annum (Max)
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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

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

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.

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

Efficient Portfolio Management:	means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Underlying Fund’s risk profile and be adequately captured by the risk management process.
ESG:	means environmental, social and governance. Please refer to the “Glossaries” section of the Prospectus for more details.
Fund:	means the JPMorgan Funds.
Hong Kong Business Day:	means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business.
MBS/ABS:	means mortgage-backed and asset-backed securities.
NAV:	means net asset value.
Shares:	means shares in the Underlying Fund.
SICAV:	means Société d’Investissement à Capital Variable.
Singapore Dealing Day:	means a day which is all of the following: (i) a day other than Saturday or Sunday or a local holiday on which banks in Singapore are open for normal banking business, (ii) Valuation Day and (iii) a Hong Kong Business Day
Singapore Shareholder:	refers to a Singapore distributor or nominee of the Singapore distributor, who acts as an agent to an investor and holds Shares on behalf of an investor. For the avoidance of doubt, references to an “investor” are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore distributor.
UCITS:	means Undertaking for Collective Investments in Transferable Securities.
Underlying Fund:	means JPMorgan Funds - Income Fund A (mth) - SGD(H)
Valuation Day:	means a day on which an Underlying Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for an Underlying Fund under the relevant “Sub-Fund Description” section of the Prospectus, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of an Underlying Fund’s investments is traded, is closed. Please refer to the “Glossaries” section of the Prospectus for more details.