

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.

**United Choice Portfolios - United Asian High Yield Bond Fund**  
(invests in United Choice Portfolios - United Asian High Yield Bond Fund A Acc SGD)

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date<sup>3</sup></b>	29 July 2020
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	Yes	<b>Custodian</b>	State Street Bank and Trust Company, acting through its Singapore Branch
		<b>Trustee</b>	State Street Trust (SG) Limited
<b>Manager</b>	UOB Asset Management Ltd	<b>Dealing Frequency</b>	Every Dealing Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 30 June 2021</b>	1.51%
<b>Name of Guarantor</b>	N.A.		

**SUB-FUND SUITABILITY**

**WHO IS THE SUB-FUND SUITABLE FOR?**

The ILP Sub-Fund is only suitable for investors who:

- seek a total return consisting of high income and capital appreciation;
- are looking for exposure to Asian high yield fixed income or debt securities; and
- are comfortable with the volatility and risk of a fund that invests in noninvestment grade and/or unrated Asian fixed income or debt securities.

The principal (your investment sum) will be at risk.

Further Information

Refer to Paragraph 19 of the Underlying Fund's Prospectus for further information on suitability of the Sub-Fund.

**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 achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.

Refer to Paragraphs 1, 16.4, 18, 25.12 and 55 of the Underlying Fund's Prospectus for further information on

<sup>1</sup> 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.

<sup>2</sup> 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>.

<sup>3</sup>Launch date is based on Singlife Sure Invest launch date on 29 July 2020.

<ul style="list-style-type: none"> <li>In relation to the Distribution Classes, the current distribution policy is to make monthly distributions of 7% p.a.(or such other percentage or at such other frequency as we may from time to time determine) of the NAV per Unit as at the last Business Day of every month (or such other date as we may from time to time determine). However, we have the absolute discretion to determine whether and when a distribution is to be made.</li> </ul>	<p>features of the Sub-Fund.</p>
<p><b>Investment Strategy</b></p>	
<ul style="list-style-type: none"> <li>We intend to achieve the investment objective of the Underlying Fund by investing in a diversified portfolio of Asian fixed income or debt securities, which primarily comprises of high yield fixed income or debt securities that may be non-investment grade and/or unrated. Notwithstanding the foregoing, the Underlying Fund may from time to time invest in Asian investment grade fixed income or debt securities if Asian high yield fixed income or debt securities are not available at acceptable prices or volume.</li> <li>Non-investment grade fixed income or debt securities would include those securities with a long term credit rating of below “BBB-” by Standard and Poor’s, “Baa3” by Moody’s Investors Service, “BBB-” by Fitch Inc, or their equivalent. The geographic regions in which the Sub-Fund will invest include but are not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.</li> <li>The Underlying Fund will invest in a broad range of fixed income or debt securities which may or may not be listed and which may be denominated in any currency.</li> <li>The Underlying Fund will be actively managed with a focus on yield at an acceptable risk premium. Credit spread is the main source of incremental return. Our investment style is based on the credit fundamentals of the relevant company and the extent to which the pricing has been reflected in the credit in question. A long-term view is taken when assessing an investment opportunity. We recognize that Asian markets are subject to greater volatility than developed markets and may therefore require a greater level of trading. Our policy is to have the Underlying Fund fully invested save where there is overwhelming evidence to suggest that the markets are excessively overvalued.</li> <li><b>Prior to 28 March 2022, the Underlying Fund may use or invest in FDIs for the purposes of hedging, efficient portfolio management, optimising returns, or a combination of such purposes.</b></li> <li><b>With effect from 28 March 2022, the Underlying Fund may use or invest in FDIs for the purposes of hedging and efficient portfolio management.</b></li> <li>With effect from 28 March 2022, the Units of the Underlying Fund will be Excluded Investment Products and the Underlying Fund will not invest in any product or engage in any transaction which may cause the Units of the Underlying Fund not to be regarded as Excluded Investment Products.</li> <li>The Underlying Fund is actively managed with reference to its benchmark, J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index, which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Underlying Fund’s portfolio is to be constructed nor set as a target for the Underlying Fund’s performance to beat.</li> </ul>	<p>Refer to Paragraphs 16.4, 17.4, 22 and 25.4 of the Underlying Fund’s Prospectus for further information on the investment strategy of the Sub-Fund.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The umbrella of the Underlying Fund is United Choice Portfolios.</li> <li>The Managers of the Underlying Fund is UOB Asset Management Ltd.</li> <li>The Trustee of the Underlying Fund is State Street Trust (SG) Limited.</li> <li>The Custodian of the Underlying Fund is State Street Bank and Trust Company, acting through its Singapore Branch.</li> </ul>	<p>Refer to Parts II and III and Paragraph 53 of the Underlying Fund’s Prospectus for further information on the role and responsibilities of</p>

	these entities and what happens if they become insolvent.
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> 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>	Refer to Part VIII of the Underlying Fund’s Prospectus for further information on risks of the Sub-Fund.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to market risk in the Asian bond markets.</b> Prices of securities that the Underlying Fund invests in may be affected by changes in economic conditions, interest rates and the market’s perception of the securities which in turn may affect the value of your investment.</li> </ul>	
<b>Liquidity Risks</b>	
<p><b>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.</b></p>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to political risk.</b> The Underlying Fund’s investments may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls.</li> <li><b>You are exposed to derivatives risk.</b> The Underlying Fund may use or invest in FDIs. An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund.</li> <li><b>You are exposed to foreign exchange and currency risk.</b> Where the Underlying Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of such foreign currencies against the Underlying Fund’s base currency may affect the value of the relevant Units. The Underlying Fund’s foreign currency exposure may not be fully hedged depending on the circumstances of each case.</li> <li><b>You are exposed to risk relating to distributions.</b> Dividend/interest income of the Distribution Classes may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Where distributable income and/or capital gains are insufficient, distributions may be made out of the capital of the relevant Class, which may amount to a reduction of the relevant Holder’s original investment and may also result in reduced future returns to the relevant Holders. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Class.</li> <li><b>You are exposed to debt securities risk.</b> Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. The Underlying Fund may have a higher credit and default risk due to its exposure to high yield fixed income or debt securities.</li> <li><b>Other risks to your investment include small and medium capitalization companies risk, regional risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.</b></li> </ul>	

**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 and charges to the Managers, Trustee and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund’s Prospectus.

<b>Annual Management Fee</b> <b>(a) Retained by Managers</b> <b>(b) Paid by Managers to financial adviser (trailer fee)</b>	Currently 1.25%, Maximum 2.00% (a) 50.00% to 95.00% of Annual Management Fee (b) 5.00% to 50.00% of Annual Management Fee
<b>Annual Trustee Fee</b>	Currently below 0.05%; maximum 0.10% (subject to a cap of S\$45,000 p.a.)
<b>Annual Registrar and Transfer Agent Fee</b>	Based on a tiered structure
<b>Annual valuation and accounting fee</b>	0.125%
<b>Audit fee, custodian fee, transaction costs and other fees and charges</b>	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Underlying Fund NAV.

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](http://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.

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

<ul style="list-style-type: none"> <li>• 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"> <li>(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.</li> <li>(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.</li> </ul> </li> <li>• The ILP Sub-Fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.</li> <li>• 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.</li> <li>• The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:             <ul style="list-style-type: none"> <li>For a partial withdrawal request of 1000 units of an investment-linked fund.</li> <li>- 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.</li> </ul> </li> </ul>	
--	--

**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](mailto:cs_life@singlife.com)  
**Website:** [www.singlife.com](http://www.singlife.com)  
**Hotline:** 6827 9933

**APPENDIX: GLOSSARY OF TERMS**

<b>Acc:</b>	Accumulation
<b>Business Day:</b>	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.
<b>Class:</b>	Any class of Units in the Underlying Fund.
<b>Dealing Day:</b>	In connection with the issuance, cancellation, valuation and realisation of Units of the Underlying Fund or Class of the Underlying Fund, means every Business Day or such other day as provided in the Deed.
<b>Deed:</b>	The trust deed of the Fund, as amended.
<b>Distribution Class:</b>	A Class for which distributions are declared and paid to the Holders in accordance with the applicable distribution policies.
<b>FDIs or derivatives:</b>	Financial derivative instruments
<b>Holder:</b>	A unitholder of the Underlying Fund.

<b>Launch Date:</b>	For the purposes of this Product Highlights Sheet only, means the inception date of the Class with the earliest inception date.
<b>NAV:</b>	Net asset value.
<b>SGD:</b>	Singapore Dollars
<b>Underlying Fund:</b>	United Choice Portfolios - United Asian High Yield Bond Fund A Acc SGD
<b>Units:</b>	Units of the Underlying Fund or the relevant Class, as the context may require.