

Prepared on 25 Sep 2023

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 SGD Fund
(invests in United SGD Fund A Acc SGD)

Product Type	ILP sub-fund ¹	Launch Date ³	29 July 2020
Units in the ILP sub-fund are Excluded Investment Products ²	Yes	Custodian	Allfunds Singapore Branch
Manager	UOB Asset Management Ltd	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 June 2023	0.67%
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: <ul style="list-style-type: none">• Seek to achieve a yield enhancement over Singapore dollar deposits; and• Are comfortable with the volatility and risks of a bond fund which invests in money market and short term interest bearing debt instruments and bank deposits.			<u>Further Information</u> Refer to Paragraph 5 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 the Underlying Fund, which is a unit trust constituted in Singapore that aims to provide you with a yield enhancement over Singapore dollar deposits by investing substantially all its assets in money market and short term interest bearing debt instruments and bank deposits.			Refer to Paragraph 1 and 5 of the Underlying Fund’s Prospectus for further information on features of the sub-fund.
Investment Strategy			
<ul style="list-style-type: none">• The Managers intends to achieve the investment objective of the Underlying Fund by investing substantially all the assets of the Underlying Fund in money market and short term interest bearing debt instruments and bank deposits.• The Managers research process is fundamental and valuation driven, and bottom-up in approach.• For Singapore, Asia and emerging markets, the Managers’ team of credit analysts conducts a detailed credit analysis that evaluates industry outlook, business review, financial review, management expertise, strength of ownership and specific debt structure. This results in an implied rating score. Relative valuation will determine corporate credit selection.			Refer to Paragraph 5 of the Underlying Fund’s Prospectus for further information on the investment strategy 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>.

³Launch date is based on Singlife Sure Invest launch date on 29 July 2020

<ul style="list-style-type: none"> For rated issuers, mainly US/Europe high grade issuers, to supplement the fundamental analysis by their G10 credit team, the Managers have implemented a quantitative credit risk approach based from the KMV model. This model uses the Merton option framework to calculate the implied asset volatility or the Expected Default Frequency (EDF) of any corporate bond issue. Other inputs include an asset correlation database, which is generated from a proprietary risk management system. Together, the model will calculate the return-expected loss trade off for any corporate bond issue. The Underlying Fund may use or invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes. The Underlying Fund is actively managed without reference to its benchmark (as set out in the Prospectus), which is used as a target for the Underlying Fund to beat. Units are Excluded Investment Products. Accordingly, the Underlying Fund will not invest in any product or engage in any transaction which may cause the Units not to be regarded as Excluded Investment Products. 	
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Managers of the Underlying Fund is UOB Asset Management Ltd. The Custodian of the Underlying Fund is State Street Bank and Trust Company, acting through its Singapore Branch. 	Refer to Paragraphs 2, 3 and 20.4 of the Underlying Fund's Prospectus for further information on these entities.
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 Paragraph 8 of the Underlying Fund's Prospectus for further information on risks of the sub-fund.
Market and Credit Risks	
<p>You are exposed to the market risk in the global markets.</p> <ul style="list-style-type: none"> 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. <p>You are exposed to credit and default risks.</p> <ul style="list-style-type: none"> Adverse changes in the financial condition of the issuer of the debt securities which the Underlying Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default. 	
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 interest rate risk.

- The Underlying Fund's investments in debt securities are subject to the risk of interest rate fluctuations which may cause the prices of debt securities to go up or down.

You are exposed to political risk.

- The investments of the Underlying Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls.

You are exposed to derivatives risk.

- 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. The Managers have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund.

You are exposed to foreign exchange risk and currency risk.

- Where the Underlying Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Underlying Fund are denominated against the Underlying Fund's base currency (SGD) and/or the denominated currency of the relevant Class may affect the value of the relevant Units. The Underlying Fund's or the relevant Class' foreign currency exposure may not be fully hedged depending on the circumstances of each case.

Other risks to your investment include the risk of investing in small capitalisation companies, single country, sector or region risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

There is currently no Switching Fee for Portfolio switching. You may switch to another Portfolio at anytime via Singlife app. Subscription, Surrender and/or Withdrawal Charges may be applicable as described in the relevant Product Summary and Terms and Conditions. Singapore Life Ltd. reserves the right to review and amend the applicable charges.

Payable by the Underlying Fund from invested proceeds

The Underlying Fund will pay the following fees and charges to the Managers and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Prospectus.

Management Fee	Currently 0.63%; Maximum 1.5% p.a.
(a) Retained by Managers	(a) 36.51% to 90.08% of Management Fee
(b) Paid by Managers to financial adviser (trailer fee)	(b) 9.92% to 63.49% of Management Fee
Trustee Fee (paid by the Managers out of the Management Fee)	Currently below 0.05% p.a.; Maximum 0.1% p.a.. (Subject to a maximum of \$45,000 p.a..)
Valuation and accounting fee	Based on a tiered structure
Registrar and transfer agent fee	Based on a tiered structure
Audit fee, custodian fee, transaction costs and other fees and chargers	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's NAV.

Please refer to the relevant Product Summary, Terms and Conditions, Investment Term Sheet or supplementary document(s) 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?

Free-look period

- You have fourteen (14) days starting from the date you receive this policy to review it. Your policy will be considered to have been received on the date of the email notification of policy issuance. If you decide to cancel this policy, you must write to us within fourteen (14) days from the date of delivery. The amount repaid will be the account value plus all fees and charges that have been deducted from your account value, less any administrative expenses.

Partial Withdrawal

You may conduct a partial withdrawal of up to 95% of the account value at any time, provided the withdrawal amount is at least SGD1,000. The account value after withdrawal must not be less than SGD1,000. If the account value after withdrawal is less than SGD1,000, the application for the partial withdrawal will be deemed as an application for a full surrender and the policy will terminate. Partial withdrawal(s) will reduce the benefits under the policy accordingly. The resulting account value will be payable upon the full surrender. We will redeem units from the portfolio at the applicable unit price to cover the partial withdrawal.

Example: Assume that: ♠ Partial withdrawal is 1,000 units and to redeem proportionately from each ILP sub-fund. The Portfolio consists of ILP sub-fund A, B, C and D based on the weightings below.

ILP sub-fund	No. of units before withdrawal	Unit price	Weighting based on the value of each ILP sub-fund	Units redeemed	Partial Withdrawal Charge	Amount to receive	Remaining no. of units
A	1,000	SGD1.80	30%	300	NIL	SGD540	700
B	600	SGD2.00	20%	200		SGD400	400
C	300	SGD5.00	25%	250		SGD1,250	50
D	600	SGD2.50	25%	250		SGD625	350
Total	2,500		100%	1,000		SGD2,815	1,500

Full surrender

You may terminate this policy at any time and receive the account value. We will liquidate the portfolio by selling all the units in the portfolio at the applicable unit prices. The redemption proceeds, less any outstanding charges, will be paid to you. The policy will then terminate.

Payment of partial withdrawal/full surrender proceeds

You can expect to receive the proceeds from us no later than 7 business days from the day we receive your complete request. When the withdrawal/surrender involves multiple sub-funds, you can expect to receive the proceeds no later than 3 business days after we receive the proceeds of sale of the last relevant ILP sub-fund.

Dealing cut-off time

- The dealing deadline for subscription and redemption of units is 12pm on any given business day.
 - If we receive the complete request before the dealing deadline, the applicable unit price will be the unit price based on the Dealing Day.
 - If we receive the complete request after the dealing deadline, the applicable unit price will be the unit price based on the next Dealing Day. We reserve the right to delay the processing of your application, if we consider it necessary to clarify the appropriate action, or your connection to the payer/payee, or there are circumstances beyond our control, which may include, but not limited to situations where the Underlying Fund's dealing cut-off time may be brought forward during the eve of public holidays.

Please refer to the relevant Product Summary, Terms and Conditions, Investment Term Sheet or supplementary document(s) for further information.

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:	Any day (other than a Saturday or Sunday or a 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.
Class:	Any class of Units of the Underlying Fund.
Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units of the Underlying Fund, means every Business Day or such other day as provided in the Deed.
Deed:	The trust deed of the Fund.
Excluded Investment Products (EIP):	are defined: (a) as such under MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Monetary Authority of Singapore; and (b) as "prescribed capital markets products" under the Securities and Futures (Capital Markets Products) Regulations 2018.
FDIs or derivatives:	Financial derivative instruments.
Holder:	A unitholder of the Underlying Fund.
NAV:	Net Asset Value.
SGD:	The lawful currency of the Republic of Singapore.
Units:	Units of a Class or all Classes (as the context requires).
Underlying Fund:	United SGD Fund A Acc SGD