

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.

BlackRock Global Funds – Global Allocation Fund
(invests in BlackRock Global Funds – Global Allocation Fund A2 SGD Hedged)

Product Type	ILP Sub Fund ¹	Launch Date³	02 April 2012
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	The Bank of New York Mellon SA/NV, Luxembourg Branch (which is the Depositary)
		Trustee	N.A.
Manager	BlackRock (Luxembourg) S.A.	Dealing Frequency	Every Business Day in Luxembourg
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 August 2020	1.78%
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 to maximise total return.
- Seek to invest in stocks, bonds and short term securities issued by companies and governments.
- Are informed investors willing to adopt capital and income risk.

Further Information

Refer to “Investment Objective, Policy and Strategy” of the Underlying Fund’s Singapore 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 BlackRock Global Funds (“BGF”), an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Refer to “The Company” and “The Funds” of the Underlying Fund’s Singapore Prospectus

¹ 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.

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 ZURICH launch date on 02 April 2012.

	for further information on features of Sub-Fund.
Investment Strategy	
<ul style="list-style-type: none"> The Underlying Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Underlying Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Underlying Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Underlying Fund may also invest in the equity securities of small and emerging growth companies. The Underlying Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed. The Underlying Fund may invest directly in the PRC by investing via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Underlying Fund may gain direct exposure to onshore bonds distributed in Mainland China in the China Interbank Bond Market via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Underlying Fund may invest up to 20% in aggregate of its total assets in the PRC via the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect, the Foreign Access Regime and/or Bond Connect. As part of its investment objective the Underlying Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, creditlinked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The Underlying Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Underlying Fund's exposure to Distressed Securities is limited to 10% of its total assets. The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. 	Refer to "Investment Objective, Policy and Strategy" and "Use of Derivatives and Securities Lending" of the Underlying Fund's Singapore Prospectus for further information on the investment strategy of the Sub-Fund.
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Umbrella of the Underlying Fund is BlackRock Global Funds. The Management Company of the Underlying Fund is BlackRock (Luxembourg) S.A. The Management Company has delegated its investment management function of the Underlying Fund to one or more investment advisers within the BlackRock Group (as listed in paragraph 3.2 of the Underlying Fund's Singapore Prospectus). The relevant investment adviser(s) may sub-delegate some of its/their functions to one or more sub-advisers within the BlackRock Group (as listed in paragraph 3.2 of the Underlying Fund's Singapore Prospectus). The Depository of the Underlying Fund is The Bank of New York Mellon SA/NV, Luxembourg Branch. 	Refer to "The Company", "Management and Administration" and "Other Parties" of the Underlying Fund's Singapore Prospectus for further information on the role and responsibilities of these entities and what

<ul style="list-style-type: none"> The Singapore Representative of the Underlying Fund is BlackRock (Singapore) Limited. 	happens if they become insolvent.				
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 Singapore Prospectus for further information on risks of the Sub-Fund.</p>				
Market and Credit Risks					
<p>You may be exposed to Currency Risks</p> <ul style="list-style-type: none"> Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks. For Hedged Share Classes, while the Underlying Fund attempts to hedge currency risks, there can be no guarantee that it will be successful in doing so. <p>You may be exposed to Emerging Market Risks</p> <ul style="list-style-type: none"> The Underlying Fund may invest in one or more emerging markets and may be subject to a higher than average volatility than investing in more developed markets due to greater political, tax, economic, social, foreign exchange, custodial, liquidity, regulatory or other risks. 					
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 may be exposed to Non-Investment Grade Bond Risks</p> <ul style="list-style-type: none"> The Underlying Fund may invest in non-investment grade bonds. This may subject the Underlying Fund to higher credit/default risks, volatility and liquidity risks than investment grade bonds. 					
FEEES AND CHARGES					
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <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> Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund’s Prospectus.</p> <table border="1" data-bbox="115 1591 1133 1780"> <tr> <td data-bbox="115 1591 524 1780"> <p>Management Fee</p> <p>(a) Retained by Management Company</p> <p>(b) Paid by Management Company to Singapore distributors (trailer fee)</p> </td> <td data-bbox="529 1591 1133 1780"> <p>1.50% p.a.</p> <p>(a) 40% to 100% of Management Fee</p> <p>(b) 0% to 60% of Management Fee</p> </td> </tr> <tr> <td data-bbox="115 1780 524 1820"> <p>Administration Fee</p> </td> <td data-bbox="529 1780 1133 1820"> <p>Currently up to 0.25% p.a.</p> </td> </tr> </table>	<p>Management Fee</p> <p>(a) Retained by Management Company</p> <p>(b) Paid by Management Company to Singapore distributors (trailer fee)</p>	<p>1.50% p.a.</p> <p>(a) 40% to 100% of Management Fee</p> <p>(b) 0% to 60% of Management Fee</p>	<p>Administration Fee</p>	<p>Currently up to 0.25% p.a.</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>
<p>Management Fee</p> <p>(a) Retained by Management Company</p> <p>(b) Paid by Management Company to Singapore distributors (trailer fee)</p>	<p>1.50% p.a.</p> <p>(a) 40% to 100% of Management Fee</p> <p>(b) 0% to 60% of Management Fee</p>				
<p>Administration Fee</p>	<p>Currently up to 0.25% p.a.</p>				

Depository Fees	Custody safekeeping fees: From 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction
Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net revenue from securities lending, with all operational costs borne out of BlackRock's share.

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?

- 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.

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

- 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