

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.

Janus Henderson Horizon Fund - China Opportunities Fund
(invests in Janus Henderson Horizon Fund - China Opportunities Fund A2 SGD)

Product Type	ILP Sub Fund ¹	Launch Date³	02 April 2012
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	BNP Paribas Securities Services, Luxembourg Branch (which is the Depository)
		Trustee	N.A.
Manager	<u>Management Company:</u> Henderson Management S.A.	Dealing Frequency	Every Singapore Business Day
	<u>Investment Manager:</u> Henderson Global Investors Limited	Expense Ratio for the financial year ended 30 June 2020	Excl performance fee Class A: 1.95%
Capital Guaranteed	No		Incl performance fee Class A: 1.95%
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 and intend to invest their money over the long term; and
- Are comfortable with the volatility and risks of a Greater China (China, Hong Kong) equity fund.
- The principal may be at risk.

Further Information

Refer to “Investment Objectives and Policies” and “Risk Factors” 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?

Refer to “The Sub-Funds” of the

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.

<ul style="list-style-type: none"> You are investing in an ILP sub-fund that feeds 100% into an Underlying Fund, a Sub-Fund of Janus Henderson Horizon Fund, a UCITS constituted in Luxembourg that seeks capital growth by investing in equity and equity-related instruments of companies in China and Hong Kong. 	<p>Underlying Fund’s Singapore Prospectus for further information on features of Sub-Fund.</p>
Investment Strategy	
<ul style="list-style-type: none"> The Underlying Fund invests at least 80% of its net assets in equities or equity-related instruments of: <ul style="list-style-type: none"> companies having their registered office in China and Hong Kong; companies that do not have their registered office in China and Hong Kong but do most of their business either directly or through subsidiaries, in China and Hong Kong. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 50% of the Underlying Fund’s net asset value. The Underlying Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Underlying Fund more efficiently. The Underlying Fund may invest in companies of any size, including smaller capitalization companies, in any industry. The Underlying Fund is actively managed, seeking outperformance of the MSCI Zhong Hua 10/40 Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period. 	<p>Refer to “Investment Objectives and Policies” and “Risk Factors” of the Underlying Fund’s Singapore Prospectus for further information on investment strategy of the Sub-Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Umbrella of the Underlying Fund is Janus Henderson Horizon Fund. The Management Company of the Underlying Fund is Henderson Management S.A. The Investment Manager of the Underlying Fund is Henderson Global Investors Limited. The Sub-Investment Manager of the Underlying Fund is Janus Henderson Investors (Singapore) Limited. The Depository of the Underlying Fund is BNP Paribas Securities Services, Luxembourg Branch. 	<p>Refer to “Management and Administration” in the Underlying Fund’s Singapore 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 Factors” in the Underlying Fund’s Singapore Prospectus and “Investment and Risk Considerations” in the Underlying Fund’s Luxembourg Prospectus for further information on risks of the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to Market risks in Greater China markets.</p> <ul style="list-style-type: none"> The value of the investments in the Underlying Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Underlying Fund invests in. <p>You are exposed to Market risks in Emerging markets.</p>	

<ul style="list-style-type: none"> Emerging markets are less established and more prone to political events than developed markets, such as government intervention, remittance of funds or quota restrictions, unorthodox custody practices, unproven trading programs and uncertain legal rights. This can mean both higher volatility and a greater risk of loss to the Underlying Fund than investing in more developed markets. <p>You are exposed to Currency risks.</p> <ul style="list-style-type: none"> Assets of the Underlying Fund may be denominated in a currency other than the Base Currency of the Underlying Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may cause the value of your investment and any income from it to rise or fall. <p>You have greater exposure to market risks as this is an equity fund.</p> <ul style="list-style-type: none"> Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. 							
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 China A Shares and Stock Connect Programs risks.</p> <ul style="list-style-type: none"> The Underlying Fund may invest in China A shares via a Stock Connect program. This may introduce additional risks including operational, regulatory, liquidity and settlement risks. <p>You are exposed to Derivatives risks.</p> <ul style="list-style-type: none"> The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. <p>You are exposed to Concentration risks.</p> <ul style="list-style-type: none"> Investing in a limited number of issuers, industries, type of securities or within a limited geographical can be riskier than investing more broadly making it more susceptible to any single economic market, political or regulatory occurrence. The Underlying Fund's value may fall where the area of concentration is heavily affected by an adverse event. 							
FEES 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> The Underlying Fund will pay the following fees and charges to the Investment Manager, Administrator, Depository and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.</p>							
<table border="1"> <tr> <td>Management Fee</td> <td>Current: 1.20% (per annum); Maximum: 1.50%</td> </tr> <tr> <td>(a) Retained by the Management Company</td> <td>(a) 29% to 100% of the Management Fee</td> </tr> <tr> <td>(b) Paid by the Management Company to distributor / financial adviser (trailer fee)</td> <td>(b) 0% to 71% of the Management Fee</td> </tr> </table>	Management Fee	Current: 1.20% (per annum); Maximum: 1.50%	(a) Retained by the Management Company	(a) 29% to 100% of the Management Fee	(b) Paid by the Management Company to distributor / financial adviser (trailer fee)	(b) 0% to 71% of the Management Fee	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>
Management Fee	Current: 1.20% (per annum); Maximum: 1.50%						
(a) Retained by the Management Company	(a) 29% to 100% of the Management Fee						
(b) Paid by the Management Company to distributor / financial adviser (trailer fee)	(b) 0% to 71% of the Management Fee						

Performance Fee:	Nil
Depository and Custody Fees:	Depository fee: 0.006% (per annum), subject to minimum fee of £1,200 Custody fee: Up to 0.65% (per annum) and £120 per transaction.
Registrar and Transfer Agency Fees:	Up to 0.12% (per annum)
Administration Fees and Expenses:	Up to 0.18% (per annum)
Shareholder Servicing Fee:	0.50% (per annum)

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:

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

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

Base Currency:	The base currency for each of the Underlying Funds and currency in which the financial reports are prepared for each Underlying Fund.
Business Day:	A bank business day in Luxembourg unless otherwise stated.
China A-Shares:	Shares in mainland China based companies that trade on Chinese stock exchanges.
Class A Share:	Each Share which may be subject to the initial charge and trading fee, as described in 'Fees and Charges'.
NAV:	Net asset value.
Shanghai Stock Connect:	A securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing ("HKEx"), the Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the PRC and Hong Kong.
Shenzhen Stock Connect:	A securities trading and clearing links programme developed by HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong.
Stock Connect Programs:	The Shanghai Stock Connect and the Shenzhen Stock Connect. The Stock Connect Programs comprises the Northbound link, through which an Underlying Fund may purchase and hold China A-Shares, and the Southbound link, through which Investors in Mainland China may purchase and hold shares listed on the Hong Kong Exchanges and Clearing ("HKEx"). The Company will trade through the Northbound link.
Shares:	Shares of no par value in the Company in respect of the Underlying Fund.
Singapore Business Day:	A day on which the banks in Singapore are open for business.
UCITS:	An undertaking for collective investment in transferable securities.
Underlying Fund:	Janus Henderson Horizon Fund - China Opportunities Fund A2 SGD.