

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 - Emerging Markets Equity Fund
(invests in JPMorgan Funds - Emerging Markets Equity Fund A Acc SGD)

Product Type	ILP Sub Fund ¹	Launch Date³	02 April 2012
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	J.P. Morgan SE – Luxembourg Branch (which is the Depositary)
		Trustee	N.A.
Manager	<u>Management Company</u> JPMorgan Asset Management (Europe) S.à r.l. <u>Investment Manager</u> J.P. Morgan Investment Management Inc..	Dealing Frequency	Every Dealing Day
		Expense Ratio for the financial year ended 30 June 2020	1.80%
Capital Guaranteed	No		
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 long-term capital growth through exposure to emerging equity markets;
- Understand the risks associated with emerging market equities 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 – Emerging Markets Equity 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?

Refer to “Fund Business Operations”, “Share

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 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 long-term capital growth by investing primarily in emerging market companies. 	<p>Classes and Costs” and “Sub-Fund Descriptions – Emerging Markets Equity Fund” of the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.</p>
Investment Strategy	
<ul style="list-style-type: none"> At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Underlying Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes (“Stock Connect”). At least 51% of assets are invested in companies 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 securities purchased. 	<p>Refer to “Sub-Fund Descriptions – Emerging Markets Equity 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"> The Umbrella of the Underlying Fund is JPMorgan Funds. The Management Company of the Underlying Fund is JPMorgan Asset Management (Europe) S.à r.l.. The Investment Manager of the Underlying Fund is J.P. Morgan Investment Management Inc.. The Depositary of the Underlying Fund is J.P. Morgan SE – Luxembourg Branch. The Singapore Representative of the Underlying Fund is JPMorgan Asset Management (Singapore) Limited. 	<p>Refer to “Fund Business Operations” of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</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 – Emerging Markets Equity 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 China risks.</p> <ul style="list-style-type: none"> Investing in the domestic market of the People’s Republic of China (PRC) is subject to the risks of investing in emerging markets and additionally risks that are specific to the PRC market such as risks in investing through Stock Connect. <p>You are exposed to Emerging markets risks.</p> <ul style="list-style-type: none"> 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. 	

<p>You are exposed to Equities risks.</p> <ul style="list-style-type: none"> 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. <p>You are exposed to Currency risks.</p> <ul style="list-style-type: none"> 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. <p>You are exposed to Hedging risks.</p> <ul style="list-style-type: none"> 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. 	
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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>	
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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 securities lending risks.</p> <ul style="list-style-type: none"> The use of securities lending exposes the Underlying Fund to counterparty risk and liquidity risk. 	
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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 Management Company and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.</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>Annual Management Fee and Advisory Fee (AMAF)</p> <p>(a) Retained by Management Company</p> <p>(b) Paid by Management Company to distributor (trailer fee)</p>	<p>Class A: 1.50% per annum</p> <p>(a) 27% to 100% of AMAF</p> <p>(b) 0% to 73% of AMAF</p>	
<p>Operating and Administrative Expenses</p>	<p>Class A: 0.30% per annum (Max).</p>	

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 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.

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

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.
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 Representative:	means JPMorgan Asset Management (Singapore) Limited, which is the Underlying Fund’s representative in Singapore and has also been appointed as the authorised distributor of the Underlying Fund in Asia. Please refer to “Share Classes and Costs – Nominee Information” section of the Underlying Fund’s Prospectus for details of the nominee arrangement.
UCITS:	means Undertaking for Collective Investments in Transferable Securities.
Underlying Fund:	means JPMorgan Funds - Emerging Markets Equity Fund A Acc SGD
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 Underlying Fund’s 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 Underlying Fund’s Prospectus for more details.