

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.

**Legg Mason Western Asset Singapore Bond Fund**  
(invests in Legg Mason Western Asset Singapore Bond Fund A Acc SGD)

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date<sup>3</sup></b>	02 April 2012
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	The Hongkong and Shanghai Banking Corporation Limited
		<b>Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited
<b>Manager</b>	Legg Mason Asset Management Singapore Pte. Limited	<b>Dealing Frequency</b>	Every Dealing Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 31 March 2021</b>	0.95%
<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:

- Are seeking for yield enhancement via an Underlying Fund comprising Singapore bonds, cash and cash equivalent instruments;
- Do not expect to obtain short term gains from such investment.

Further Information

Refer to “Investment Objective, Focus and Approach” and “Risks” sections in Paragraphs 6.1 and 9.1 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 “Basic Information”, “Structure

<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:

- to invest only in deposits or other Excluded Investment Products; and
- 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 ZURICH launch date on 02 April 2012.

<ul style="list-style-type: none"> <li>You are investing in an ILP sub-fund that feeds 100% into an Underlying Fund, a unit trust constituted in Singapore that aims to achieve yield enhancement by aiming to outperform the benchmark in Singapore dollar terms via active but prudent management of a portfolio comprising primarily Singapore bonds, cash and cash equivalent instruments.</li> </ul>	<p>of the Scheme and Classes of Units” and “Investment Objective, Focus and Approach” sections in Paragraphs 1, 5 and 6 of the Underlying Fund’s Prospectus for further information on features of Sub-Fund.</p>
<p><b>Investment Strategy</b></p>	
<ul style="list-style-type: none"> <li>Investments primarily in domestic fixed income securities and money market instruments, with provision for limited diversification into foreign government bonds, rated AAA by Standard &amp; Poor’s or AAA by Moody’s. There is no emphasis or restriction on the kind of debt securities or rating of debt securities (save as disclosed below) which the Underlying Fund will invest in.</li> <li>The Sub-Manager will adhere to the following restrictions when the aggregate number of units in issue or deemed to be in issue exceeds 10 million (as at 30 June 2021, the aggregate number of units in issue or deemed to be in issue exceed 10 million): <ul style="list-style-type: none"> <li>For Singapore Dollar assets, authorised investments shall be restricted to Singapore government and government agencies’ bills, notes and bonds, bank certificate of deposits, fixed deposits, fixed or floating rate corporate bonds and loan stocks. Subject to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, for corporate debt, not more than 10% of the Fund or S\$1,000,000 nominal value, whichever is higher, shall be invested in the debt of any single issuer.</li> <li>For foreign currency assets, authorised investments shall be restricted to foreign government bills, notes and bonds that are rated A by Standard and Poor’s and A by Moody’s where not more than 20% of the Underlying Fund shall be invested in foreign currency bonds and not more than 10% of the Underlying Fund shall be invested in bonds of any single foreign currency to reflect net hedged exposure.</li> </ul> </li> <li><b>The Underlying Fund may, for the purpose of hedging and efficient portfolio management, invest in financial derivatives. The Managers and the Sub-Manager currently do not intend to engage in securities lending and/or carry out repurchase transactions.</b></li> </ul>	<p>Refer to “Investment Objective, Focus and Approach” section in Paragraph 6 of the Underlying Fund’s Prospectus for further information on the investment strategy of 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 Managers of the Underlying Fund is Legg Mason Asset Management Singapore Pte. Limited.</li> <li>The Sub-Manager of the Underlying Fund is Western Asset Management Company Pte. Ltd.</li> <li>The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited.</li> <li>The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited.</li> </ul>	<p>Refer to “The Managers and the Sub-Manager”, “The Trustee and the Custodian” and “Other Parties” sections in Paragraphs 2, 3 and 4 of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities.</p>
<p><b>KEY RISKS</b></p>	

<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></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 “Risks” section in Paragraph 9 of the Underlying Fund’s prospectus for further information on risks and other associated risks of the Sub-Fund.</p>
<p><b>Market and Credit Risks</b></p>	
<p><b>You are exposed to interest rate risks.</b></p> <ul style="list-style-type: none"> <li>Shifts in economic trends affect the direction of overall interest rates. As bond prices and bond yields are mostly a function of interest rates, any change in interest rates influence returns on bond investments that may be held by the Underlying Fund.</li> </ul> <p><b>You are exposed to currency risks.</b></p> <ul style="list-style-type: none"> <li>Fluctuations in foreign currency rates impact the capital value of, and income derived from, the non-Singapore Dollar portion of the Underlying Fund. Depreciation in the currency of the underlying security lowers the value of that security while appreciation of the currency increases the value of the bond. You may be exposed to an additional exchange rate risk if you invest in a Class that is designated in a currency other than in Singapore Dollars.</li> </ul> <p><b>You are exposed to sovereign risks.</b></p> <ul style="list-style-type: none"> <li>Sovereign risk is associated with the countries issuing the bonds (that may be held by the Underlying Fund) i.e. the risk that a foreign central bank will alter its foreign-exchange regulations thereby significantly reducing or completely nullifying the value of foreign-exchange contracts.</li> </ul> <p><b>You are exposed to credit risks.</b></p> <ul style="list-style-type: none"> <li>Credit risk associated with investment in corporate or non-government bonds relative to those of government bonds i.e. corporations issuing the bonds may not make payments on the bonds or may suffer adverse changes in their financial condition that could lower the credit quality of a security, leading to greater volatility in the price of security and the value of the Underlying Fund.</li> </ul> <p><b>You are exposed to exchange control risks.</b></p> <ul style="list-style-type: none"> <li>Repatriation of investments by the Underlying Fund in foreign countries, and particularly in less-developed markets, may be subject to exchange control restrictions imposed by foreign governments.</li> </ul> <p><b>You are exposed to market risks.</b></p> <ul style="list-style-type: none"> <li>Prices of securities in the Underlying Fund may go down or up in response to changes in economic conditions (such as growth, inflation or policy changes), political conditions, interest rates in the Singapore market in which the Underlying Fund invests and the market’s perception of securities which in turn may cause the price of Units to rise or fall.</li> </ul>	
<p><b>Liquidity Risks</b></p>	
<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>	
<p><b>Product-Specific Risks</b></p>	
<p><b>You are exposed to Derivatives risks.</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund may invest in derivatives for efficient portfolio management. Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.</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 and Trustee. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.

<b>Annual Management Fee</b> (a) Retained by Managers (b) Paid by Managers to approved agents or distributors (trailer fee)	Currently 0.75% p.a. Maximum 1.25% p.a. (a) 33% to 100% of Annual Management Fee (b) 0% to 67 % of Annual Management Fee
<b>Annual Trustee Fee</b>	0.05% p.a. (Maximum 0.125% p.a. subject to a minimum of S\$15,000 p.a.)
<b>Other Fees and Charges constituting 0.1% or more of the Underlying Fund's asset value **</b>	Nil

\*\* Based on the Underlying Fund's audited accounts for the financial year ended 31 March 2021.

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.
- 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

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

- 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.

### 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>Business Day:</b>	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
<b>Dealing Day:</b>	every Business Day or such Business Day or Business Days at such intervals as the Managers may from time to time determine provided that reasonable notice of any such determination shall be given by the Managers to all holders at such time and in such manner as the Trustee may approve.
<b>Underlying Fund:</b>	Legg Mason West Asset Singapore Bond Fund A Acc SGD