

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.

Emerging Countries Growth (SP)
(invests in Aviva Investors - Global Emerging Markets Core Fund[^])

Product Type	ILP sub-fund ¹	Launch Date	31 August 2002
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	J.P. Morgan Bank Luxembourg S.A. (which is the Depositary)
Manager	Aviva Investors Luxembourg S.A.	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2022	SP: 2.13%
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:

- understand the risks of the Underlying Fund and plan to invest for at least 5 years;
- seek to gain exposure to emerging equity markets; and
- seek to earn a combination of income and investment growth.

Further Information

Please refer to the to the “Investor Profile” section of the Underlying Fund’s 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.
- You are investing in an Underlying Fund, a SICAV incorporated in Luxembourg and a UCITS.
- The Underlying Fund aims to increase the value of the Shareholder’s investment over the long term (5 years or more).

Please refer to “The Fund”, “The Sub-Funds and Share Classes” and “Dividend Policy” sections of the Underlying Fund’s Prospectus for further information on features of the sub-fund.

Investment Strategy

- The Underlying Fund invests at least 80% of the total net assets (excluding cash and cash equivalents), in equities of companies in emerging markets. This includes equities and equity-related securities of emerging market companies and non-emerging market companies that are listed or do most of their business in emerging markets.

Please refer to the “Investment Objectives and Policies” section of the Underlying Fund’s

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>

[^] Prior to 3 February 2022, Aviva Investors - Global Emerging Markets Core Fund was known as Aviva Investors - Emerging Markets Equity Income Fund.

<ul style="list-style-type: none"> Equity-related securities can include ADRs, GDRs, options on equities, warrants, participation certificates and profit sharing certificates, among others. It does not buy equity warrants or exchange-traded convertible securities but may hold any it receives in connection with equities it owns. It may also invest in shares or units of UCITS or other UCIs, cash and deposits, and Money Market Instruments. It may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect. It may use derivatives for hedging and efficient portfolio management. Derivatives used may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options. It may engage in SFTs. Its equities may be subject to securities lending. The expected level of its total net assets subject to securities lending is 10% up to 20%. 	<p>Prospectus for further information.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Manager (i.e. Management Company) of the Underlying Fund is Aviva Investors Luxembourg S.A.. The Investment Manager of the Underlying Fund is Aviva Investors Global Services Limited. The Custodian (which is the Depository) of the Underlying Fund is J.P. Morgan SE, Luxembourg Branch. The agent for service of process in Singapore and Singapore Representative of the Underlying Fund is Aviva Investors Asia Pte Ltd. 	<p>Please refer to the “Management and Administration” and “Other Parties” sections of the Underlying Fund’s Prospectus for further information on their role and responsibilities 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 product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to the “Risk Factors” section of the Underlying Fund’s Singapore Prospectus for further information.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to market risk. Prices of securities change daily and can fall based on a wide variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. You are exposed to equity risk. The value of equities may be volatile especially for small/mid-sized or fast growing companies. Equities priced below true value may remain undervalued. Those in bankruptcy/in restructuring may have no value. You are exposed to emerging markets risk. Emerging markets involve higher risks than developed markets, including risks of political, economic, or social instability, regulatory uncertainty, excessive costs or taxation, or outright seizure of assets, discriminatory rules or practices, incomplete or inaccurate information about securities issuers, lack of reliable custody arrangements, lack of uniform accounting, auditing and financial reporting standards, manipulation of market prices by large investors, arbitrary delays and unscheduled market closures, and fraud and corruption. You are exposed to counterparty risk. The Underlying Fund suffers loss if a counterparty defaults. The Underlying Fund can try to recover loss by using any associated collateral, but the collateral may be worth less than the cash or securities owed to it. The Underlying Fund’s ability to meet its own obligations to other counterparties may be affected. This could delay the processing of redemptions. Securities lending transactions can carry counterparty risk. 	
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

- **You are exposed to derivatives risk.**
Derivatives are complex and more volatile than traditional investments, and may involve losses that are significantly greater than its cost. The pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s). OTC derivatives are less highly regulated than market-traded securities, and have greater counterparty and liquidity risk. A suspension of trading in derivatives or their underlying assets could make it impossible to realise gains or avoid losses and could delay the redemption of Shares.
- **You are exposed to currency risk.**
Changes in currency exchange rates could reduce investment gains or increase investment losses, and can happen rapidly and unpredictably.
- **You are exposed to operational risk.**
Human error or process/system failures, internally or at our service providers, could create losses for an Underlying Fund.
- **You are exposed to risks of SFTs.**
There is a risk of collateral received yielding less than securities lent (for SFTs) by the Underlying Fund. The Underlying Fund may be exposed to risks similar to those associated with options or forward derivatives including counterparty default or delay in the return of securities, as well as operational risk, liquidity risk, custody risk and legal risk.
- **You are exposed to Stock Connect risk.**
Investments via Stock Connect are subject to quota limitations, clearing and settlement risks, legal/beneficial ownership risks, operational and regulatory risks, and not protected by any investor compensation fund.
- **You are exposed to volatility risk.**
The Underlying Fund has potential for high volatility due to the nature of the underlying securities held.
- **You are exposed to sustainability risk.**
Sustainability risks may fluctuate depending on investment opportunities and this may impact the value of investments over the long term

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 ILP sub-fund from invested proceeds

Annual Management Charge	2.20%
Annual Custodian’s Fee	Up to 0.20%
Other Substantial Fees/Charges:	Administrative Fee: Up to 0.125%

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.

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

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

<p>Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.</p> <ul style="list-style-type: none"> • Upon cancellation of the Policy, Singapore Life Ltd. will sell all units allocated to the Policy at the next appropriate ILP sub-fund valuation date and will pay all sums received upon such sale to you on or before the settlement date. No increase in market value of the units allocated to the Policy shall be payable to you. No interest shall accrue or be payable on any sums payable to you pending payment. Any applicable Fees and Credit Card Charges deducted from the Policy will be refunded to you and the exit fee will be waived. • For subsequent withdrawal/surrender or fund switching, Singapore Life Ltd. must receive your applications by 12 noon (Singapore Time) for the withdrawal/surrender or switches to be based on the same working day's price and currency conversion (if required). Applications received after 12 noon (Singapore Time) will be allocated using the next working day's price and currency conversion. For partial/full withdrawal, exit fee may be applicable. • The ILP sub-fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread, except where the fund house imposes a charge on the Underlying Fund. • The ILP sub-fund 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. • The 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 is illustrated as follows: Assuming: Units redeemed = 1,000 Units; Unit Price = S\$2 Policyholder withdraws in Year 2 with a Surrender Value of 20% of the Net Asset Value ("NAV") redeemed: NAV redeemed = 1,000 Units x S\$2 = S\$2,000 Withdrawal Amount = Surrender Value x NAV = 20% of S\$2,000= S\$400. 	
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CONTACT INFORMATION

HOW DO YOU CONTACT US?

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Email: cs_life@singlife.com
Website: www.singlife.com
Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

ADR	American Depository Receipt, which are negotiable certificates issued by a US bank representing a specific number of shares (or one share) in a non-US stock that is traded on the US stock market.
Benchmark	For the purpose of the Underlying Fund, MSCI EM (Emerging Markets) TR Index.
Business Day	Any day (other than a Saturday or a Sunday) on which commercial banks are open for business in Singapore and is a full bank business day in Luxembourg.
Class	A class of shares of the Underlying Fund.
Cut-off Time	3.00 p.m. Singapore time on a Business Day. Appointed distributors may have earlier cut-off times. You should confirm the applicable cut-off time with the relevant distributor.
GDR	Global Depository Receipt, which are financial instruments that private markets use to raise capital denominated in US Dollars or Euros. A bank certificate is issued in more than one country for shares in a foreign company, and a foreign branch of an

Liquidities	international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.
NAV	under the two-thirds rule stated above refers to "cash".
OTC	Net asset value.
SFA	Over-the-counter i.e. a security that is not listed and traded on an exchange but traded directly between counterparties.
SFTs	Securities and Futures Act 2001
Share	Securities lending transactions, repurchase and reverse repurchase agreements.
SICAV	Share of the Underlying Fund.
Stock Connect	Société d'Investissement à Capital Variable. Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.
UCITS	Undertaking for Collective Investment in Transferable Securities.
Underlying Fund	Aviva Investors - Global Emerging Markets Core Fund