abrdn Select Portfolio[1]

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Fund code	ILP sub-funds	Underlying Funds
E156	abrdn Select Portfolio - India Opportunities Fund[2]	abrdn Select Portfolio - India Opportunities Fund SGD[2]
E154	abrdn Select Portfolio - Pacific Equity Fund[3]	abrdn Select Portfolio - Pacific Equity Fund SGD[3]
E155	abrdn Select Portfolio - Singapore Equity Fund[4]	abrdn Select Portfolio - Singapore Equity Fund SGD[4]

[1] *Prior to 11 April 2022, abrdn Select Portfolio was known as Aberdeen Standard Select Portfolio*.

Structure of ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests 100% into the sub-funds (the "Underlying Funds") of abrdn Select Portfolio which offers a group of separate and distinct portfolios of securities or obligations, each of which being a sub-fund investing in different securities or portfolios of securities.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

Information on the Manager (the "Underlying Manager")

Investment Manager of the Underlying Funds

abrdn Asia Limited, a wholly-owned subsidiary of the Aberdeen Asset Management PLC, were established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. abrdn Asia Limited has managed collective investment schemes and discretionary accounts since May 1992. Aberdeen Asset Management PLC is a wholly owned subsidiary of abrdn plc (abrdn plc and its group of companies shall hereinafter be referred to collectively as the "Group"). With effect from 26 October 2021, the name of the manager is changed from Aberdeen Standard Investments (Asia) Limited to abrdn Asia Limited.

Other Parties

The Custodian of the Underlying Funds is Citibank, N.A., Singapore Branch.

The Trustee of the Underlying Funds is Citicorp Trustee (Singapore) Limited.

Please refer to the sections on "The Trustee/Custodian", "The Registrar" in the abrdn Select Portfolio Prospectus for details of other parties involved in the Underlying Funds.

Investment Objectives, Focus and Approach

Underlying Funds	Investment Objectives, Focus & Approach
abrdn Select Portfolio - India Opportunities Fund SGD	The Underlying Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the Underlying Aberdeen Standard SICAV I - Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I. The Underlying Aberdeen Standard SICAV I – Indian Equity Fund invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

	The Underlying Aberdeen Standard SICAV I - Indian Equity Fund is actively managed. The Underlying Aberdeen Standard SICAV I - Indian Equity Fund aims to outperform the MSCI India Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria. In order to achieve its objective, the Underlying Aberdeen Standard SICAV I - Indian Equity Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Underlying Aberdeen Standard SICAV I - Indian Equity Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Underlying Aberdeen Standard SICAV I - Indian Equity Fund's performance profile may deviate significantly from that of the benchmark. The Underlying Aberdeen Standard SICAV I - Indian Equity Fund promotes environmental and social characteristics but does not have a sustainable investment objective. Investment in all equity and equity-related securities will follow abrdn's "Indian Promoting ESG Equity Investment Approach". Through the application of this approach the Underlying Aberdeen Standard SICAV I - Indian Equity Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark. This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the Indian Promoting ESG Equity Investment Approach, which is published at www.abrdn.com under "Fund Centre". Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction. Financial derivative instruments, money-market instruments and cash may not adhere to this approach. The Underlying Aberdeen Standard SICAV I - Indian Equity Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down

	by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Underlying Aberdeen Standard SICAV I - Indian Equity Fund so that cash can be invested while the Underlying Aberdeen Standard SICAV I - Indian Equity Fund's investments in equity and equity related securities is maintained.
abrdn Select Portfolio - Pacific Equity Fund SGD	The Underlying Fund aims to generate capital growth over the medium to long term by investing in Asia Pacific equities excluding Japan (company shares). The Underlying Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The Underlying Fund is actively managed. The Underlying Fund invests in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Asia Pacific region excluding Japan. The Underlying Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by abrdn) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia-Pacific region excluding Japan, and cash. The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. In order to achieve its objective, the Underlying Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Underlying Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Underlying Fund's performance profile may deviate significantly from that of the benchmark over the longer term. The Underlying Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management"). Derivative usage in the Underlying Fund is expected to be very limited. Where derivatives are used, this would mainly be in

	response to significant inflows into the Underlying Fund so that in these instances, cash can be invested while maintaining the Underlying Fund's existing allocations to company shares.
abrdn Select Portfolio - Singapore Equity Fund SGD	The Underlying Fund aims to generate capital growth over the medium to long term by investing in Singapore equities (company shares). The Underlying Fund aims to outperform the Straits Times Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The Underlying Fund is actively managed. The Underlying Fund invests in equities and equity related securities of companies or institutions domiciled in, operating from, or deriving significant revenue from, Singapore. The Underlying Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by abrdn) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Singapore, and cash. The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. In order to achieve its objective, the Underlying Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Underlying Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Underlying Fund's performance profile may deviate significantly from that of the benchmark over the longer term. The Underlying Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management"). Derivative usage in the Underlying Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the abrdn 14 Singapore Equity Fund so that in these instances, cash can be invested while maintaining the Underlying Fund's existing allocations to company shares.

Distribution Policy

Please refer to the section on "Distribution of Dividends" (if applicable) in the relevant Investment Linked Product (ILP) - Product Summary for further details.

Risks

The ILP sub-funds are 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.

The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks such as market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, change in taxation and foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in other countries. The risk factors set our herein may cause you to lose some or all of your investment. These risks are elaborated upon below:

<u>Market Risk</u>

The usual risks of investing in listed and unlisted securities apply. Prices of securities may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of Units in the Underlying Funds to go up or down as the price of Units is based on the current market value of the investments of the Underlying Funds.

<u>Political Risk</u>

An Underlying Fund that invests in countries with less stable political and economic environments and in securities' markets with lower levels of regulation and different accounting, commercial and market practices than those of acceptable international standards are likely to increase the overall risk of the Underlying Fund.

<u>Liquidity Risk</u>

The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets. The lack of liquidity may adversely affect the value or ease of disposal of assets, thereby increasing the risk of investing in such markets.

<u>Settlement Risk/Transactions Risk</u>

The property of the Underlying Fund is held by the Trustee on behalf of the holders, separate from the Trustee's assets. It is therefore protected in the event of the insolvency of the Trustee. There is, however, still a risk that there may be a temporary delay in subscriptions and redemptions of the units.

<u>Regulatory Risk</u>

The investment objectives and parameters of the Underlying Fund are restricted by applicable legislation and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for an Underlying Fund to achieve its objectives.

<u>Currency Risk/Exchange Rate Risk</u>

The assets and income of the Underlying Fund will be substantially denominated in currencies other than the Singapore dollar. Currency fluctuations between foreign currencies and the Singapore dollar may affect the income and valuation of the assets of the relevant Underlying Fund in ways unrelated to business performance. You should note that we generally do not hedge the currency positions of the Underlying Fund unless circumstances require it and/or as mentioned in this Prospectus. Investments in the USD Class Units and USD Class I Units of the relevant Underlying Fund may also be subject to foreign exchange risk as well as an additional currency hedging cost component.

<u>Taxation</u>

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which an Underlying Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Underlying Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Repurchase or Securities Lending Agreements

While the value of the collateral of repurchase or securities lending agreements will exceed the value of the securities transferred, if there is a sudden market movement, there is a risk that the value of such collateral may fall below the value of the securities transferred.

In relation to repurchase transactions, investors should note that (A) in the event of the failure of the counterparty with which cash of the Underlying Fund has been placed, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Underlying Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose the Underlying Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this fund summary. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when the Underlying Fund's loans are concentrated with a single or limited number of borrowers. Investors must notably be aware that (A) if the borrower of securities lent by the Underlying Fund fails to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Underlying Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Underlying Fund to meet delivery obligations under security sales.

Derivative Usage

The Underlying Fund may use financial derivative instruments for the purposes of hedging and/or efficient portfolio management to the extent permitted in the Deed. In no event are financial derivative instruments used to lever an Underlying Fund.

Total Derivatives Exposure

We will ensure for the Underlying Fund that its exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. We will ensure that the global exposure of each Underlying Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of such Underlying Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

Execution of Trades

An automated trading system provides for the capture of orders from the fund manager for transmission to an independent dealing function which facilitates management of the dealing process and, once executed, onward transmission to the back office trade processing function. It is used for the execution of fixed and equity securities, exchange-traded derivatives and OTC derivatives.

Description of risk management and investment control procedures we adopt

An electronic guideline monitoring system, which is integrated within the trading platform, gives pre-deal alerts to fund managers and post-deal exception reports to the Investment Control Department in respect of actual and potential breaches of investment restrictions. This includes total derivatives exposure and counterparty exposure. Such system is maintained independently of the fund managers by the Investment Control Department. Monitoring for derivatives and physical assets takes place on a pre-trade basis.

We will ensure that the risk management and investment control procedures adopted are adequate and have been implemented and that we have the necessary expertise to control and manage the risks relating to the use of financial derivatives.

In the event an Underlying Fund nets its OTC derivative positions, such netting arrangements shall satisfy the relevant conditions described in the Code, including obtaining the legal opinions as stipulated in the Code.

Counterparty Risk

In some markets there may be no secure method of delivery against payment which would avoid credit risk exposure to a counterparty. Each Underlying Fund may enter into transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Underlying Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights. Where financial instruments are dealt in over-the-counter markets ("OTC"), it may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Subject to the provisions of the Code:

(a) the risk exposure of an Underlying Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution, which has its registered office in a country which is a EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules equivalent to those in EU Member States;

(b) the Underlying Fund are restricted to dealing with OTC derivative counterparties, which are rated between AAA and A- (S&P/Fitch) or Aaa and A3 (Moody's) for non-collaterised business counterparties, or between AAA and BBB+ (S&P/Fitch) or Aaa and Baa1 (Moody's) for collaterised business counterparties, or such ratings as may be allowed by the Code, as amended from time to time.

Where multiple external ratings are available, the following is taken into account:

(I) if there are any differences between ratings, the lowest published rating is used.

Where the counterparty is not rated by multiple external rating agencies, the following is taken into account:

(II) if there is only one or less external rating available (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the Front Office and reviewed by the Counterparty Credit Risk team in order to formulate a credit opinion and an internal rating.

The counterparty will then be brought to the Derivative and Credit Oversight Committee for final credit sanctioning.

Where financial instruments are dealt on cash "delivery versus payment" type transactions (DVP), there is a replacement risk if the counterparty is unable to deliver the securities or the cash to an Underlying fund. The Sub- Funds are restricted to dealing with DVP Cash brokerage counterparties, which are rated between AAA and BBB- (S&P/Fitch) or Aaa and Baa3 (Moody's).

If there are no external ratings available at all (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the front office and reviewed by the counterparty credit risk team in order to formulate a credit opinion and an internal rating.

All counterparties are reviewed and rated at least once a year by the Counterparty Credit Risk team.

Capacity Restrictions

There is a possibility that an Underlying Fund may be closed to new subscriptions or switches into such Underlying Fund without prior notice to its holders in certain circumstances, for instance, where the Underlying Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Adviser has been reached, and where to permit further inflows would be detrimental to the performance of the Underlying Fund. In such case, the Investment Adviser may also need to restrict or close new subscriptions or switches into a Fund which invests into the affected Underlying Fund.

The risk disclosures included in this section are intended to summarise some of the general risks associated with an investment in the Underlying Fund, but they are not exhaustive and do not constitute or purport to offer advice on the suitability of investments in the Underlying Fund. You should consult your financial advisors.

Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by an Underlying Fund represent our and/or rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security. The Group does not solely rely on ratings issued by credit rating agencies. We carry out detailed credit assessments on every company we cover and use the input from credit rating agencies where appropriate. We have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the relevant Underlying Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

ESG Investment Risk

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which an Underlying Fund might otherwise invest. Such securities could be part of the benchmark against which the relevant Underlying Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the relevant Underlying Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Funds. You should be aware that an investment in the Underlying Funds may be exposed to other risks of an exceptional nature from time to time. Please refer to the section "Risks" in the Singapore Prospectus for full details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Funds	**AMC**
abrdn Select Portfolio - India Opportunities Fund SGD	1.50%
abrdn Select Portfolio - Pacific Equity Fund SGD	1.50%
abrdn Select Portfolio - Singapore Equity Fund SGD	1.50%

Past Performance[5]: as at 31 December 2022

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund/ Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[6] (1 Feb 2011)
abrdn Select Portfolio - abrdn India Opportunities Fund	-7.41%	-1.21%	-19.32%	2.79%	1.79%	7.38%	5.92%
Benchmark: MSCI India Index	-4.61%	4.99%	-7.96%	10.63%	6.32%	8.56%	6.04%

Fund/ Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[7] (1 Feb 2011)
abrdn Select Portfolio - abrdn Pacific Equity Fund	4.29%	-4.47%	-20.37%	-0.76%	0.54%	2.84%	3.54%

Benchmark: MSCI AC Asia Pacific ex Japan Index	4.85%	-5.52%	-17.61%	-0.43%	0.48%	4.81%	4.05%

Fund/ Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[8] (1 Feb 2011)
abrdn Select Portfolio - abrdn Singapore Equity Fund	2.77%	4.43%	0.93%	3.12%	1.66%	2.98%	3.23%
Benchmark: Straits Times Index	4.42%	6.92%	8.39%	4.21%	2.98%	3.94%	3.77%

Source: abrdn

* Annualised performance

5 Performance shown in SGD term and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

6 1 February 2011 is the launch date of the ILP sub-fund. Previously known as 8 March 2004, which was the Underlying Fund's launch date.

7 1 February 2011 is the launch date of the ILP sub-fund. Previously known as 5 December 1997, which was the Underlying Fund's launch date. On 14 March 2022, this ILP sub-fund was made available for investment under Singlife Savvy Invest.

8 1 February 2011 is the launch date of the ILP sub-fund. Previously known as 5 December 1997, which was the Underlying Fund's launch date.

Expense Ratio and Turnover Ratio

Underlying Funds	**Expense Ratio[9]**	**Turnover Ratio[10]**
abrdn Select Portfolio - India Opportunities Fund SGD	1.75%	16.66%
abrdn Select Portfolio - Pacific Equity Fund SGD	1.64%	28.36%
abrdn Select Portfolio - Singapore Equity Fund SGD	1.59%	18.64%

[9] The expense ratios stated in the table above are for the period ended 30 September 2022.
[10] The turnover ratios stated in the table above are for the period ended.30 September 2022.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-funds.

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-funds

The ILP sub-funds are not a specialized sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.