

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.

**Fundsmith Sustainable Equity Fund**  
(invests in Fundsmith Sustainable Equity Fund R Class Acc EUR)

<b>Product Type</b>	ILP sub-fund <sup>1</sup>	<b>Launch Date</b>	12 July 2022
<b>Units in the ILP sub-fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Northern Trust Global Services SE
		<b>Trustee</b>	Northern Trust Global Services SE
<b>Manager</b>	Fundsmith LLP	<b>Dealing Frequency</b>	Daily (Business Days only)
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 31 December 2022</b>	1.65%
<b>Name of Guarantor</b>	N.A.		
<b>SUB-FUND SUITABILITY</b>			
<b>WHO IS THE SUB-FUND SUITABLE FOR?</b>		<b>Further Information</b>	
<p>The ILP sub-fund is <b>only</b> suitable for investors:</p> <ul style="list-style-type: none"> <li>• seek long-term capital appreciation</li> <li>• wish to invest in stocks, shares and related financial instruments for the long term (at least 5 years); and</li> <li>• is prepared to accept fluctuations in the value of their investment and the risks associated with investing in the ILP sub-fund (which invests in the Underlying Fund).</li> </ul>		<p>Refer to the Underlying Fund's Prospectus for further information on the sub-fund Suitability.</p>	
<b>KEY FEATURES OF THE SUB-FUND</b>			
<b>WHAT ARE YOU INVESTING IN?</b>		<b>Refer to the Underlying Fund's Prospectus for further information on features of the sub-fund.</b>	
<ul style="list-style-type: none"> <li>• You are investing in an ILP sub-fund which feeds 100% into the R Class Accumulation Shares of Fundsmith Sustainable Equity Fund SICAV (the "Underlying Fund").</li> <li>• The Underlying Fund is an investment company organised under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable ("SICAV"), is governed by Part I of the UCI Law and qualifies as a UCITS.</li> </ul>			
<b>Investment Strategy</b>			
<ul style="list-style-type: none"> <li>• The Underlying Fund will invest in equities on a global basis. The Underlying Fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies.</li> <li>• The Underlying Fund has stringent investment criteria which the Underlying Fund Investment Manager adheres to in selecting securities for the Underlying Fund's investment portfolio. These criteria aim to ensure that the Underlying Fund invests in: <ul style="list-style-type: none"> <li>- high quality businesses that can sustain a high return on operating capital employed;</li> </ul> </li> </ul>		<p>Refer to Page 79 of the Underlying Fund's Prospectus for further information on the investment strategy of the sub-fund.</p>	

<sup>1</sup> 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.

<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:

(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>.

<ul style="list-style-type: none"> <li>- businesses whose advantages are difficult to replicate;</li> <li>- businesses which do not require significant leverage to generate returns;</li> <li>- businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;</li> <li>- businesses that are resilient to change, particularly technological innovation;</li> <li>- businesses whose valuation is considered to be attractive.</li> </ul> <ul style="list-style-type: none"> <li>• The Underlying Fund will not invest in businesses which have substantial interests in any of the following sectors or in companies classified as operating in GICS industries or subindustries (Global Industries Classification Standard):             <ul style="list-style-type: none"> <li>- Aerospace and Defence</li> <li>- Metals and Mining</li> <li>- Brewers, Distillers and Vintners</li> <li>- Oil, Gas and Consumable Fuels</li> <li>- Casinos and Gaming</li> <li>- Pornography</li> <li>- Gas and Electric Utilities</li> <li>- Tobacco</li> </ul> </li> <li>• The Underlying Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Potential investments are screened in accordance with Fundsmith’s sustainable investment policy by using information collected regarding companies’ sustainability risks, net impact on the world, awareness of these impacts, and mitigation measures taken to make a qualitative judgement on whether they have an excessive net negative impact on the world and not doing enough to reduce it. Fundsmith evaluates sustainability in the widest sense, taking into account not only the companies handling of environmental social and governance policies and practice but also their policies and practices on research and development, new product innovation, dividend policy, and adequacy of capital investment.</li> <li>• It is envisaged that the investment portfolio of the Underlying Fund will be concentrated, generally comprising between 20 and 30 stocks.</li> <li>• The Underlying Fund will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than its reference currency in Euro.</li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• FundRock Management Company S.A. is the management company of the Underlying Fund (the “Management Company of the Underlying Fund”).</li> <li>• Fundsmith Investment Services is the investment manager of the Underlying Fund (the “Underlying Fund Investment Manager”).</li> <li>• Northern Trust Global Services SE is the global sub-custodian of the Underlying Fund (the “Custodian of the Underlying Fund”).</li> </ul>	<p>Refer to Page 6 of the Underlying Fund’s Prospectus for further information these entities.</p>
<b>KEY RISKS</b>	
<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 Pages 60-63 of the Underlying Fund’s Prospectus for further information on risks of the sub-fund.</p>
<b>Market and Credit Risks</b>	
<p>Market risk</p> <ul style="list-style-type: none"> <li>• The market price of securities owned by the Underlying Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.</li> </ul> <p>Emerging markets risk</p> <ul style="list-style-type: none"> <li>• Emerging markets may be under-capitalised, have less-developed legal and financial systems or have less stable currencies than markets in the developed world. Emerging</li> </ul>	

markets may have obsolete financial systems and volatile currencies, and may be more sensitive than more mature markets. Emerging market securities also may be less liquid than securities of more developed countries. There are also settlement risks, political risks and litigation risks relating to investments in emerging markets.

Global investment risk

- Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties. The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Adverse conditions in a certain region can adversely affect securities of other countries

**Liquidity Risks**

**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.**

**Product-Specific Risks**

There are a number of other risks that are not covered here. A full description is contained in the Underlying Fund’s prospectus under the heading “Risk Factors”.

The most material are:

- **Currency risk:** The reference currency of the Underlying Fund is the Euro, whereas the underlying investments of the Underlying Fund are denominated in a variety of currencies including U.S. Dollars, Euros and Sterling. The Management Company of the Underlying Fund and Underlying Fund Investment Manager will not seek to hedge out currency exposure at Underlying Fund level. Consequently, the performance of the Underlying Fund may be strongly influenced by movements in foreign exchange rates because the reference currency of the Underlying Fund may not correspond to the currency of the securities positions it held.
- **Concentration risk:** The Underlying Fund’s investment approach is to invest in a relatively small number of securities. This may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss to the Underlying Fund than if a larger number of investments were made.
- **Operational risk:** Failures or delays in operational processes may negatively affect the Underlying Fund. There is a risk that any company responsible for the safekeeping of the assets of the Underlying Fund may fail to do so properly or may become insolvent, which could cause loss to the Underlying Fund.

**FEES AND CHARGES**

<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>		Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.
<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.		
<u>Payable by the Underlying Fund from invested proceeds</u>		
Management Fee (payable to the Underlying Fund Management Company and Underlying Fund Investment Manager)	1.50% p.a.	
Depository fee	Maximum 0.40% p.a.	
Administrator’s fee	Maximum 0.16% p.a.	

**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 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:
  - 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](mailto:cs_life@singlife.com)  
**Website:** [www.singlife.com](http://www.singlife.com)  
**Hotline:** 6827 9933

**APPENDIX: GLOSSARY OF TERMS**

“Business Day”	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore and in the country where the Underlying Fund is domiciled (if domicile is in a different country) or any other day as the ILP sub-fund Manager may determine at its discretion.
“Emerging markets”	Emerging Markets mean any markets or countries other than one which the World Bank defines as a High Income OECD member country.
“OCF”	Different methods of calculation of Expense Ratio can be used, including Total Expense Ratio (TER) and Ongoing Charges Figure (OCF) but these are broadly the same.
“reference currency”	the base currency of the Underlying Fund or of the relevant class as the context requires.
“SGD”	The lawful currency of the Republic of Singapore.
"UCITS"	an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive.
"UCI Law”	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.
“Underlying Fund”	Fundsmith Sustainable Equity fund R Class Acc EUR