Prepared on 8 Nov 2022

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 - China Fund
(invests in JPMorgan Funds - China A Acc SGD)

Product Type	ILP sub-fund[1]	**Launch Date**	14 March 2022
Units in the ILP sub-fund are Excluded Investment Products[2]	No	**Custodian**	J.P. Morgan SE - Luxembourg Branch
		Trustee	N.A.
Manager	JPMorgan Asset Management (Europe) S.à r.l.	**Dealing Frequency**	Every Dealing Day
Capital Guaranteed	No	**Expense Ratio for the financial year ended 30 June 2022**	1.80%
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 single country exposure to Chinese equity markets;
- understand the risks associated with emerging market equities and China 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 - China 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?

- You are investing in an ILP sub-fund that feeds 100% into the 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 companies of the People's Republic of China (PRC).

Refer to paragraphs "Fund Business Operations" and "Share Classes and Costs" and "Sub-Fund Descriptions - China Fund" of the Underlying Fund's Prospectus for further information on features of the sub-fund.

[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

Investment Strategy	
• At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC. • The Underlying Fund may invest up to 40% of its assets in China A-Shares: up to 20% directly through the China-Hong Kong Stock Connect Programmes ("Stock Connect") and the RQFII and QFII programmes, and up to 20% indirectly by means of participation notes. • The Underlying Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time. • The Underlying Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies. • The Underlying Fund may invest up to 10% of assets in SPACs. • 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.	Refer to "Sub-Fund Descriptions - China Fund" of the Underlying Fund's Prospectus for further information on the investment strategy of the Underlying Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? • JPMorgan Funds is the umbrella fund company of the Underlying Fund. • The Management Company is JPMorgan Asset Management (Europe) S.à r.l.. • The Investment Manager is JPMorgan Asset Management (Asia Pacific) Limited. • The Custodian is J.P. Morgan SE - Luxembourg Branch.	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.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of your investment may fall as well as rise and you may get back less than you originally invested. The Underlying Fund may have a higher volatility to its NAV due to its investment policy when compared to Underlying Funds investing in global markets, with broader investment policies and/or are a less volatile asset class.	Refer to "Risk Descriptions" and "Sub-Fund Descriptions - China Fund" of the Underlying Fund's Prospectus for further information on risks and other associated risks of the sub-fund.
Market and Credit Risks	
You are exposed to Market Risks • **Concentration –** When an Underlying Fund invests in a limited number of securities, issuers, industries, sectors or within a limited geographical area, it is likely to be more volatile and risky as its performance will be more strongly affected by political, economic, environmental or market conditions within that area or economic sector. • **China risks –** 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 RQFII/QFII and Stock Connect. • **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.	

• **Equities –** 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. • **Participation notes** are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note. • **SPACs** - There is higher volatility in price post-acquisition of a target as the SPAC trades as a listed equity and is subject to Equities risk. The potential target of the SPAC acquisition may not be appropriate for the Underlying Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. • **Stocks of smaller companies** may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies. **You are exposed to Currency Risks** • **Currency –** 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. • **Hedging –** 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. • **Investments in CNY** is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. Policy changes and devaluation of the CNY may have a material adverse impact to the value of the Underlying Fund.	
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	
You are exposed to Derivatives Risks • 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. **You are exposed to Security Lending Risks** • The use of securities lending exposes the Underlying Fund to counterparty risk and liquidity risk.	
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 Management Company and other parties:	Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

Annual Management and Advisory Fee (AMAF) (a) Retained by Management Company	Class A: 1.50% per annum (a) 14% to 100% of AMAF (b) 0% to 86% of AMAF

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(b) Paid by Management Company to distributor (Trailer Fee)	
Operating and Administrative Expenses	Class A: 0.30% per annum (Max)

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.

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Singlife

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.
QFII:	means a qualified foreign institutional investor pursuant to the relevant laws and regulations of the People's Republic of China.
RQFII:	means a Renminbi qualified foreign institutional investor investing directly in domestic securities of the PRC under the RQFII Regulations.
RQFII Regulations:	The laws and regulations governing the establishment and operation of the Renminbi qualified foreign institutional investor's regime in the PRC.
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
Underlying Fund:	means JPMorgan Funds - China A Acc SGD
UCITS:	means Undertaking for Collective Investments in Transferable Securities.
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 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 investments is traded, is closed. Please refer to the "Glossaries" section of the Underlying Fund's Prospectus for more details.
VIE:	means Chinese Variable Interest Entity