



Investment Term Sheet for Singlife Model Portfolios (The “Portfolios”)

This document is to be read in conjunction with the Product Summary, Terms and Conditions, Fund Summary, Product Highlight Sheets and Underlying Fund’s prospectus applicable to this product.

1. Introduction

You are investing into the Portfolios which are discretionary portfolios solution managed by a professional asset manager. The Portfolios consist of three risk-based portfolios, investing into the ILP sub-funds across different regions and asset classes, via a multi-managers approach. Please refer to the relevant Fund Summary for more information of the ILP sub-funds included into the Portfolios.

2. The Asset Manager

Aberdeen Standard Investments (Asia) Limited has been appointed as the asset manager (the “Asset Manager”) to manage the Portfolios. As part of its global rebranding exercise, the company name has changed to abrdn Asia Limited (“abrdn Asia”) with effect from 26 October 2021. abrdn Asia is a wholly-owned subsidiary of the Aberdeen Asset Management PLC established in Singapore in May 1992 as the regional headquarter to oversee all of its Asia-Pacific assets, including collective investment schemes. abrdn Asia has managed collective investment schemes and discretionary accounts since May 1992. In August 2017, Aberdeen Asset Management PLC merged with Standard Life plc to form Standard Life Aberdeen plc and Aberdeen Asset Management PLC became a wholly owned subsidiary of Standard Life Aberdeen plc (collectively the “Group”). In July 2021, Standard Life Aberdeen plc was renamed to abrdn plc.

abrdn (rebranded from Aberdeen Standard Investments) is the brand of the investment businesses of abrdn plc. abrdn is dedicated to helping investors around the world reach their desired investment goals and broaden their financial horizons. With one of the world’s largest teams of investment professionals, abrdn provides expertise across a breadth of markets, asset classes and investment approaches. abrdn has operations in global financial capitals and important regional centers, which bring them closer to their clients and customers around the world, and provide invaluable knowledge and insight to share with their people. abrdn Asia is licensed and regulated by the Monetary Authority of Singapore. It holds a Capital Markets Services license to conduct Fund Management and Dealing in Capital Markets Products regulated activities.

The Asset Manager has the full discretion and is responsible for asset allocation, portfolio construction and rebalancing strategies of the Portfolios. abrdn Asia may include financial products managed by it or its affiliates (“abrdn Products”) as part of its advice in respect of the Portfolios.

The Company has the full discretion to change the Asset Manager, from time to time, when it deems necessary. You will be notified of such change in due course.

The past performance of the Asset Manager is not indicative of its future performance.

3. Appointment and Functions of the Asset Manager

The Company appoints the Asset Manager to provide discretionary advisory services with respect to the Portfolios. The Company appoints and grants the Asset Manager full discretion and authority to manage the Portfolios assets in accordance with the investment strategy that may from time to time be agreed between the Company and the Asset Manager.

The Company will appoint a custodian(s) and the Asset Manager will not be managing the assets in the custodian account directly nor have any direct dealings with the custodian except through the Company. The

Asset Manager shall not be responsible for the implementation or execution of any trades which shall be the full responsibility of the custodian.

The Company grants the Asset Manager full authority on behalf of the Company to manage the Portfolios' assets as the Asset Manager may in its discretion consider appropriate. The Asset Manager shall:

- identify, review and evaluate investment and realisation opportunities for the Portfolios;
- instruct the purchase, sell or otherwise dispose of any of the underlying assets at such time as it sees fit related to the management of the Portfolios; and
- based on information as may reasonably be available to it, monitor the performance and supervise the maintenance of the underlying assets and, as circumstances may require to determine and implement changes in such investments.

4. Portfolios

Your premium contribution will be invested into your choice of Portfolios. The Portfolios invest into a combination of ILP sub-funds at the weightings decided by the Asset Manager. You are not allowed to invest into specific ILP sub-fund(s).

Portfolios	Investment Objective
Singlife Conservative Portfolio	The objective of this Portfolio is to achieve long-term growth with some tolerance for volatility. This Portfolio is part of a range of Portfolios which offer different levels of expected return and volatility. The Singlife Conservative Portfolio aims to be on the lower end of the risk spectrum in this range. This Portfolio aims to maintain low levels of exposure to risk with a neutral allocation of 80% to fixed income and 20% to equities. The allocations will be achieved by investing in a global Portfolio of fixed income funds, equity funds and index funds. This Portfolio is suitable for investors only wanting to take a limited amount of volatility and expect to achieve low levels of growth over a full market cycle.
Singlife Balanced Portfolio	The objective of this Portfolio is to achieve long-term growth with a moderate tolerance for volatility. This Portfolio is part of a range of Portfolios which offer different levels of expected return and volatility. The Singlife Balanced Portfolio aims to be in the middle of the risk spectrum in this range. This portfolio aims to maintain moderate exposure to risk with a neutral allocation of 50% to fixed income and 50% to equities. The allocations will be achieved by investing in a global Portfolio of fixed income funds, equity funds and index funds. This Portfolio is suitable for investors seeking moderate growth and can withstand a moderate level of portfolio volatility over a full market cycle.
Singlife Dynamic Portfolio	The objective of this Portfolio is to achieve long-term growth with a high tolerance for volatility. This Portfolio is part of a range of Portfolios which offer different levels of expected return and volatility. The Singlife Dynamic Portfolio aims to be on the higher end of the risk spectrum in this range. This Portfolio aims to maintain high levels of exposure to risk with a neutral allocation of 20% to fixed income and 80% to equities. The allocations will be achieved by investing in a global Portfolio of fixed income funds, equity funds and index funds. This Portfolio is suitable for investors seeking high levels of growth and can withstand a high level of Portfolio volatility over a full market cycle.

5. Portfolio rebalancing

The rebalancing ensures your Portfolio remains both relevant to and consistent with the current investment environment and its risk profile. The Asset Manager is responsible for the Portfolio rebalancing. The rebalancing will be effected through buying or selling of respective ILP sub-fund(s) to achieve the target allocation. There is no action required of you.

The Asset Manager may initiate rebalancing to reflect a revised asset allocation view or to take advantage of any market mispricing. Changes in investment allocations, as a result of strategic or tactical allocation purposes, may result in Portfolio rebalancing activity to align the actual investment weightings to the new or target model Portfolio weightings. These Portfolio rebalancing activities may result in Portfolio turnover which may not be foreseen or anticipated at the inception of each underlying client Portfolio depending on the nature and timing of inception of each underlying client Portfolio.

6. Risks

There are risks involved for investment into the Portfolios. Some of key risks include the following:

a) Concentration risk

The Portfolios may at any point in time be highly concentrated in its investment or be held significantly in cash. A Portfolio could be subject to significant losses if it holds a large position in a particular security that declines in value or is otherwise adversely affected, including default of the issuer.

b) Portfolio and market risk

The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities and there can be no assurance that the Asset Manager will achieve its investment objectives.

c) Emerging markets and liquidity risks

Some of the markets where investments will be made are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed markets. The limited liquidity of securities in some emerging countries could also affect the ability to acquire or dispose of securities at the price and at the time that the Asset Manager wishes to do so.

d) Political, economic, legal, regulatory and social developments

Markets are influenced by the political, economic, legal, regulatory and social developments in the jurisdictions concerned, and may be uncertain and may increase the risk of investment.

e) Currency exchange risk

The sub-funds may be invested primarily in securities denominated in various currencies and any income received from those investments will be received in those currencies, some of which may fall in value against the value of the currency initially placed for investment. There is therefore a currency exchange risk which may affect the value of the investments to the extent to which the Asset Manager makes such investments.

f) Counterparty and broker risks

Transactions executed with counterparties and brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and brokers may lead

to positions being liquidated or closed out and/or may result in difficulties in recovering your monies and assets held.

g) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and 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 the sub-funds invest or may invest in the future may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice may change, or that the law may be changed with retrospective effect.

You should refer to the prospectus of the respective Underlying Funds for more details relating to the risk factors. The risks described above are not exhaustive and you should be aware that the investment in the Portfolios may be exposed to other risks of an exceptional nature from time to time.

7. Subscriptions and premium allocation

Each premium contribution, net of applicable charges, will be invested into respective ILP sub-funds based on the prevailing Portfolio's weightings determined by the Asset Manager.

Example:

Assume: single premium is SGD1,000, and 5% allocation to Fund A at unit price of SGD1.00. The number of units subscribed for Fund A is $(\text{SGD}1,000 \times 5\%) / \text{SGD}1.00 = 50$ units

8. Initial Purchase Price

The Initial purchase price of the respective ILP sub-funds will be in accordance with the price of the Underlying Fund on the launch date of the respective ILP sub-funds.

9. Withdrawals

(a) Partial Withdrawal

You may make a partial withdrawal of up to 95% of the Account Value at any time, provided the withdrawal amount is at least SGD1,000. The account value must not be less than SGD1,000 after the withdrawal. If the account value is below SGD1,000 at the point of withdrawal, the partial withdrawal will be considered as full surrender and the policy will be terminated.

We will redeem units from the policy at the applicable unit price to cover the partial withdrawal. The units will be redeemed proportionately across all applicable ILP sub-funds within the Portfolio. You are not allowed to request for withdrawal from specific ILP sub-fund(s).

Example:

Assume the partial withdrawal amount of SGD1,000:

ILP sub-fund	Allocation	Amount to be redeemed	Unit Price	Unit to be redeemed
A	30%	SGD300	SGD1.00	300
B	20%	SGD200	SGD2.00	100
C	25%	SGD250	SGD5.00	50
D	25%	SGD250	SGD2.50	100

(b) Full withdrawal

For full withdrawal, your Portfolio will be liquidated by selling all the units in the Portfolio at the

applicable unit prices. Please refer to relevant Product Summary and Terms and Conditions for more information on the full withdrawal.

10. Switching

You may request for free switching to another Portfolio anytime. Your units in the ILP sub-funds in the current Portfolio will be adjusted accordingly to achieve the target allocation of the chosen Portfolio.

11. Acknowledgement:

By investing into the Portfolios, you acknowledge and confirm that:

- No financial advice is provided by Singapore Life Ltd. in respect of your investment;
- The information in this document does not constitute as any offer or recommendation to invest into the Portfolios. It does not take into account your investment objective, financial situation or specific needs; and
- You have assessed the suitability of the product.

Important Notes

Buying a life insurance is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value may be less than the total premium paid. The terms and conditions are specified in the policy contract.

Singapore Life Ltd. is registered by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Singapore Life Ltd. is a member of the Life Insurance Association of Singapore.

Not for sale to non-residents of Singapore.

Neuberger Berman Strategic Income Fund

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Neuberger Berman Strategic Income Fund	Neuberger Berman Strategic Income Fund (Class A Accumulation SGD)

Structure of the ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests all or substantially all of its assets into the Underlying Fund. The Underlying Fund is sub-fund of Neuberger Berman Investment Funds plc, an investment company with variable capital incorporated in Ireland as a public limited company under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. Neuberger Berman Investment Funds plc is constituted as an umbrella fund with segregated liability between sub-funds.

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

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Neuberger Berman Investment Funds plc (the "Company") is an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and is constituted outside of Singapore. The Company has appointed Neuberger Berman Singapore Pte. Limited (whose details appear in the Directory of the Underlying Fund's Singapore Prospectus) as its Singapore representative and agent for service of process in Singapore.

Neuberger Berman Asset Management Ireland Limited (the "Manager") was appointed by the Company to act as the Company's management company pursuant to a management agreement dated 30 June 2021 between the Company and the Manager. The Manager was incorporated in Ireland on 5 July 2018 as a private limited liability company. The Manager's main business includes provision of fund management services to collective investment schemes. The Manager is an indirectly-owned subsidiary of Neuberger Berman Group LLC, a management controlled company. The Manager is authorised by the Central Bank of Ireland to carry on the regulated activity of managing UCITS for the purposes of the UCITS Regulations.

Pursuant to an amended and restated investment management agreement dated 30 June 2021 between the Manager and Neuberger Berman Investment Advisers LLC, an amended and restated investment management agreement dated 30 June 2021 between the Manager and Neuberger Berman Canada ULC and an amended and restated investment management and distribution agreement dated 30 June 2021 between the Manager and Neuberger Berman Europe Limited, the Manager has appointed Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited as sub-investment managers (the "Sub-Investment Managers") in respect of the Underlying Fund.

Neuberger Berman Singapore Pte. Limited is domiciled in Singapore and is regulated by the Monetary Authority of Singapore. Neuberger Berman Singapore Pte. Limited has been managing collective investment schemes and/or discretionary funds since 2013.

Neuberger Berman Europe Limited is domiciled in the United Kingdom and is authorised and regulated by the Financial Conduct Authority. Neuberger Berman Europe Limited has been managing collective investment schemes and/or discretionary funds since 2006.

Other Parties

Please refer to the sections on “The Singapore Representative and Agent for Service of Process”, “The Administrator and Registrar” and “The Depositary” in the Neuberger Berman Singapore Prospectus for details of other parties involved in the Underlying Fund.

The custodian of the respective ILP sub-fund is Allfunds Singapore Branch.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
Neuberger Berman Strategic Income Fund (Class A Accumulation SGD)	The investment objective, of the Underlying Fund is to maximize total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments with a focus on downside protection. The Underlying Fund will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt, or traded on Recognised Markets and may be rated investment grade or below investment grade or non-rated by Recognised Rating Agencies.

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.

General Risk

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. These risks may adversely impact the net asset value of the Underlying Fund and cause you to lose some or all of your investment. There can be no assurance that the Underlying Fund will achieve their investment objectives. The value of the Shares in the Underlying Fund and the income accruing to the shares, if any, may fall or rise, and you may not realise the value of your initial investment.

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

Risks Related to Fund Structure

- Investment in the Underlying Fund carries certain risks which are described in greater detail in the “Investment Risks” section of the Neuberger Berman Irish Prospectus. While investors should read and consider the entire “Investment Risks” section of the Neuberger Berman Irish Prospectus, the risks summarised in the following sections, namely, “Market Risks: Risks relating to Debt Securities”, “Risks Associated with Investment in the China Interbank Bond Market through Bond Connect” and “Risks related to Financial Derivative Instruments” are particularly relevant to this Underlying Fund. These risks are not purported to be exhaustive and investors should review this Supplement and the Neuberger Berman Irish Prospectus.
- Investors should refer to the Company’s risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Underlying Fund’s global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Underlying Fund will be no greater than 4.47% of its Net Asset Value. The VaR of the Underlying Fund is a daily estimation of the maximum loss which the Underlying Fund may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical

observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Underlying Fund. While the Underlying Fund measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Underlying Fund as calculated using the Commitment Approach is not expected to exceed 100% of its Net Asset Value as a result of its use of FDI. Measuring levels of leverage using the absolute sum of the notionals of the derivatives used, as required by the Central Bank, would produce a leverage percentage of approximately 200% of the Underlying Fund's Net Asset Value, although investors should note that higher levels of leverage may be experienced. That methodology does not reflect any netting or hedging that the Underlying Fund may have in place.

- The Manager and/or the Sub-Investment Manager will use forward and future currency contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Underlying Fund.

Market Risk

The investments of the Underlying Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the Base Currency of the Underlying Fund, the value of the Underlying Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of the Underlying Fund will therefore depend in part on the ability of the Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Temporary Departure from Investment Objective Risk

Where the ability to do so in respect of the Underlying Fund is disclosed in the relevant Supplement, when the Manager or the Sub-Investment Manager anticipates adverse market, economic, political or other conditions, it may temporarily depart from the Underlying Fund's investment objective and invest substantially in high-quality, short-term investments. This could help the Underlying Fund avoid losses but may also mean lost opportunities.

Risks Relating to Downside Protection Strategy Risk

Where the Underlying Fund's investment objective and investment approach seeks to provide downside risk management and aims at managing losses or preserve the capital of the Underlying Fund, through the use of prudent security selection and the implementation of hedging and/or efficient portfolio management techniques through the utilisation of FDI, it may also preclude the Underlying Fund from fully capturing the upside in rising markets. The Underlying Fund may therefore underperform funds that do not adopt such a downside protection strategy in rising markets, due to the fact that the hedging strategies implemented will result in lower net exposure to the markets in which the Underlying Fund invests.

Political and/or Regulatory Risks

The value of the assets of the Underlying Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Investment Techniques Risk

There are certain investment risks which apply in relation to techniques and instruments which the Manager may employ for efficient portfolio management purposes including, but not limited to, the techniques listed below. To the extent that the Manager's expectations in employing such techniques and instruments are incorrect, the Underlying Fund may suffer a substantial loss having an adverse effect on the Net Asset Value of the Shares.

Valuation Risk

Valuation of the Underlying Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Underlying Fund.

Bond Downgrade Risk

The Underlying Fund may invest in investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that the Underlying Fund does hold such bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Underlying Fund will be affected. Investors should be aware that the yield or the capital value of the Underlying Fund (or both) could fluctuate.

Pre-Payment Risk

Certain debt or debt-related securities, such as mortgage-backed and asset-backed securities, give an issuer the right to call its securities before their maturity date. The possibility of such prepayment risk may force the Underlying Fund to reinvest the proceeds of such investments in securities offering lower yields.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer to 'Investment Risks' of the Neuberger Berman Prospectus for more details on risks relating to the Underlying Fund.

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 Fund	Annual Management Fee	Custody Fee	Administration Fee
Neuberger Berman Strategic Income Fund (Class A Accumulation SGD)	1.00% p.a.	Up to 0.02% p.a.	Up to 0.02% p.a.

Past Performance¹ : as at 30 June 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* (29 July 2020)
Neuberger Berman Strategic Income Fund	-8.10%	-11.68%	-11.64%	NA	NA	NA	-2.65%
Benchmark: Bloomberg U.S. Aggregate Bond Index	-4.69%	-10.35%	-10.29%	NA	NA	NA	-6.26%

¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Neuberger Berman Strategic Income Fund (Class A Accumulation SGD)	1.10%	294.75%

The expense ratio stated in the table above are for the period ended 30 June 2022.

The turnover ratio stated in the table above are for the period ended 31 December 2021.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Manager and Neuberger Berman Investment Advisers LLC may engage in soft commission arrangements with brokers in managing the Company and the Underlying Funds. Goods and services provided by the brokers under soft commission arrangements may include research, statistical and other information and assistance.

To mitigate the potential conflicts of interest arising from the soft commission arrangements, the Manager and Neuberger Berman Investment Advisers LLC shall ensure that, in selecting brokers to make purchases and sales for the Company for the account of an Underlying Fund, (i) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (ii) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer; and (iii) the benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company and be of demonstrable benefit to the Shareholders.

Please refer to the "Conflicts of Interest" sub-section under the section entitled "General" of the Neuberger Berman Prospectus for further details relating to the Underlying Fund.

Conflicts of Interest

While a conflict of interest may arise when the Manager simultaneously manages Underlying Funds that charge only management fees and Underlying Funds that charge both management fees and performance fees, in that an Underlying Fund with a performance fee will offer the potential for higher profitability when compared to an Underlying Fund with only a management fee, the Manager has appropriate policies and procedures in place to manage any such potential and actual conflicts of interest, including policies to ensure investment opportunities are allocated on a fair and equitable basis, and without regard to whether any performance fees are charged to an Underlying Fund.

The Interested Parties (as defined in the Neuberger Berman Prospectus) may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Subject to applicable law, the Interested Parties may purchase or sell securities of, or otherwise invest in or finance, issuers in which the Company has an interest. The Interested Parties also may manage, advise or service

other accounts or investment funds that have investment objectives similar or dissimilar to those of the Company and which engage in transactions in the same type of securities, currencies and instruments as the Company. Trading activities of the Interested Parties are carried out without reference to positions held directly or indirectly by the Company and may have an effect on the value of the positions so held or may result in the Interested Parties having an interest adverse to that of the Company. The Interested Parties are under no obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients. As a result, the Interested Parties may compete with the Company for appropriate investment opportunities.

Please refer to the “Conflicts of Interest” sub-section under the section entitled “General” of the Neuberger Berman Prospectus for further details relating to the Underlying Fund.

Other Material Information

Investors should read the Neuberger Berman Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

BlackRock Global Funds - US Dollar High Yield Bond Fund

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
BlackRock Global Funds – US Dollar High Yield Bond Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund (Class A2 SGD-Hedged)

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund investing in the Underlying Fund of BlackRock Global Funds. BlackRock Global Funds is an umbrella type open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg. BlackRock Global Funds is a société anonyme and qualifies as a société d'investissement à capital variable under Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, modified or supplemented from time to time (the "2010 Law").

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

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Management Company, Investment Advisers and Sub-Investment Advisers

BlackRock (Luxembourg) S.A. has been appointed by BlackRock Global Funds to act as its management company ("Management Company"). The Management Company is a wholly owned subsidiary within the BlackRock Group. "BlackRock Group" means the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc. The Management Company is regulated by the Luxembourg Commission de Surveillance du Secteur Financier and has been managing collective investment schemes or discretionary funds since 1988. Investors should note that any past performance of the Management Company is not indicative of the future performance of the Management Company.

Other Parties

The Management Company has delegated its investment management functions to BlackRock Financial Management, Inc. ("BFM"). BFM is domiciled in the United States of America and regulated by the Securities and Exchange Commission. BFM have been managing collective investment schemes or discretionary funds since 1995 and 1999 respectively.

The Bank of New York Mellon SA / NV, Luxembourg Branch acts as custodian (the "Depositary") of the assets of the Company and assumes the functions and responsibilities of a custodian under the 2010 Law and other applicable law. The Depositary will also act as depositary of the Company for the purposes of the UCITS Directive and, in doing so, will comply with the provisions of the UCITS Directive. The Depositary was incorporated with limited liability in Belgium on 30 September 2008 with registered capital of EUR 1,723,485,526.21 as at 31 December 2017. Its office/correspondence address is 2-4, rue Eugène Ruppert, L2453 Luxembourg, Grand Duchy of Luxembourg and its registered office address is 2-4, rue Eugène Ruppert, L-2453 Luxembourg. Its ultimate holding company is The Bank of New York Mellon Corporation which is incorporated in the United States of America. The Depositary is regulated by the CSSF.

The custodian of the respective ILP sub-fund is Allfunds Singapore Branch.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
BlackRock Global Funds - US Dollar High Yield Bond Fund (Class A2 SGD-Hedged)	The investment objectives of the Underlying Fund seek to maximise total return. The Underlying Fund invests at least 70% of its total assets in high yield fixed income transferable securities denominated in US dollars. The Underlying Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed. As part of its investment objective the Underlying Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Underlying Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The Underlying Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets. The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

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.

Please refer to the “Risk Considerations” section and the “Specific Risk Considerations” section in the BlackRock Global Funds Luxembourg Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Specific Risk

As set out in the Investment Objective, Focus & Approach, the “currency exposure is flexibly managed”. This means that the Investment Adviser may be expected to regularly employ currency management and hedging techniques in the Underlying Fund. Techniques used may include hedging the currency exposure on the Underlying Fund's portfolio and/or using more active currency management techniques such as currency overlays but does not mean that the Underlying Fund's portfolio will always be hedged in whole or in part.

General Risks

The performance of the Underlying Fund will depend on the performance of the underlying investments. No guarantee or representation is made that the Underlying Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the Shares may fall as well as rise and an investor may not recoup its investment. Income from the Shares may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of Shares to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of the Underlying Fund's underlying investments will be profitable. On establishment, the Underlying Fund will normally have no operating history upon which investors may base an evaluation of performance.

Contingent Convertible Bonds

A contingent convertible bond is a type of complex debt security which may be converted into the issuer's equity or be partly or wholly written off if a pre-specified trigger event occurs. Trigger events may be outside of the issuer's control. Common trigger events include the share price of the issuer falling to a particular level for a certain period of time or the issuer's capital ratio falling to a pre-determined level. Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in financial difficulty, as determined either by regulatory assessment or objective losses (e.g. if the capital ratio of the issuer company falls below a pre-determined level). Investment in contingent convertible bonds may entail the following (non-exhaustive) risks: Contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Underlying Fund to anticipate the trigger events that would require the debt to convert into equity. Furthermore, it might be difficult for the Underlying Fund to assess how the securities will behave upon conversion.

In case of conversion into equity, the Underlying Fund might be forced to sell these new equity shares because the investment policy of the Underlying Fund may not allow equity in its portfolio. Such a forced sale, and the increased availability of these shares might have an effect on market liquidity in so far as there may not be sufficient demand for these shares. Investment in contingent convertible bonds may also lead to an increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks. Contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. In the event that a contingent convertible bond is written off (a "write-down") as the result of a pre-specified trigger event, the Underlying Fund may suffer a full, partial or staggered loss of the value of its investment. A write-down may be either temporary or permanent. In addition, most contingent convertible bonds are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible bonds may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

Distressed Securities

Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Adviser believes either that the security trades at a materially different level from the Investment Adviser's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed.

During this period, it is unlikely that any interest payments on the Distressed Securities will be received, there will be significant uncertainty as to whether fair value will be achieved or not and the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Underlying Fund's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore,

constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on the Distressed Securities.

The Underlying Fund may invest in securities of issuers that are encountering a variety of financial or earnings problems and represent distinct types of risks. The Underlying Fund's investments in equity or fixed income transferable securities of companies or institutions in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings.

Bond Downgrade Risk

An Underlying Fund may invest in highly rated / investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that an Underlying Fund does hold such downgraded bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Underlying Fund will be affected. Investors should be aware that the yield or the capital value of the Underlying Fund (or both) could fluctuate.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer to the section headed "Risk Considerations" of the BlackRock Global Funds Luxembourg Prospectus for more information on the general risks and specific risks relating to the Underlying Fund.

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 Fund	Annual Management Fee
BlackRock Global Funds - US Dollar High Yield Bond Fund (Class A2 SGD-Hedged)	1.25% p.a.

Past Performance¹ : as at 30 June 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* (29 July 2020)
BlackRock Global Funds - US Dollar High Yield Bond Fund	-10.41%	-14.70%	-13.72%	NA	NA	NA	-5.74%
Benchmark: BBG Barc US Corp High Yield 2% Issuer Capped Index	-7.28%	-11.41%	-9.74%	NA	NA	NA	-2.49%

¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
BlackRock Global Funds - US Dollar High Yield Bond Fund (Class A2 SGD-Hedged)	1.46%	43.36%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 June 2022.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website:

<https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the funds (or portion of a fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group or PNC Group) that furnish the BlackRock Group, directly or through third-party or correspondent

relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the fund as a whole and may contribute to an improvement in the funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

Conflicts of Interest

The Management Company of the Underlying Funds and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Management Company and its clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain. The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document, and the disclosable conflict scenarios, may be updated from time to time.

For more information, please refer to paragraphs 11 and 26 to 29 of Appendix C (Additional Information) to the BlackRock Global Funds Luxembourg Prospectus of the Underlying Fund.

Other Material Information

Investors should read the BlackRock Global Funds Singapore Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

United Asian High Yield Bond Fund

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
United Asian High Yield Bond Fund	United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund that feeds 100% into the Underlying Fund which is a sub-fund of United Choice Portfolios (the "Fund"), an open-ended umbrella fund constituted in Singapore.

With effect from 28 March 2022, the units in the ILP sub-fund are classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

The Managers are UOB Asset Management Ltd ("UOBAM").

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited ("UOB"). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan and Japan. UOBAM has two joint ventures: Ping An Fund Management Company Limited and UOB-SM Asset Management Pte. Ltd. In addition, it also has a strategic alliance with UTI International (Singapore) Private Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 January 2022, UOBAM manages 61 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM's investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM's team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM's coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 213 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 January 2022, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 51 investment professionals in Singapore.

Other Parties

Please refer to the sections on “The Trustee and Custodian” and “Other Parties” in the United Asian High Yield Bond Fund’s Prospectus for details of other parties involved in the Underlying Fund.

The custodian of the respective ILP sub-fund is Allfunds Singapore Branch.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)	The investment objectives of the Underlying Fund seek to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies. The investment focus and approach of the Underlying Fund aims to achieve its investment objective by investing in a diversified portfolio of Asian fixed income or debt securities, which primarily comprises of high yield fixed income or debt securities that may be non-investment grade and/or unrated. Notwithstanding the foregoing, the Underlying Fund may from time to time invest in Asian investment grade fixed income or debt securities if Asian high yield fixed income or debt securities are not available at acceptable prices or volume. Non-investment grade fixed income or debt securities would include those securities with a long term credit rating of below “BBB-” by Standard and Poor’s, “Baa3” by Moody’s Investors Service, “BBB-” by Fitch Inc, or their equivalent. The geographic regions in which the Underlying Fund will invest include but are not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan. The Underlying Fund will invest in a broad range of fixed income or debt securities which may or may not be listed and which may be denominated in any currency. The Underlying Fund will be actively managed with a focus on yield at an acceptable risk premium. There is no bias towards sovereign or corporate bonds. The emphasis is on the credit spread as the main source of incremental return. Credit analysis and credit diversification by us are important as a source of added value and in helping to reduce unsystematic risks inherent in such investments, respectively. The Manager’s investment style is based on the credit fundamentals of the relevant company and the extent to which the pricing has been reflected in the credit in question. The Underlying Fund’s portfolio of investments will be reviewed regularly so as to enable

	the Underlying Fund to switch out of overvalued securities to undervalued securities. A long-term view is taken when assessing an investment opportunity. At the same time, the Managers recognise that Asian markets are subject to greater volatility than developed markets and may therefore require a greater level of trading than originally envisaged. The Manager's policy is to have the Underlying Fund fully invested save where there is overwhelming evidence to suggest that the markets are excessively overvalued.
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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.

General Risks

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. Generally, some of the risk factors that you should consider are market risks, interest rate risks, foreign exchange risks, political risks, repatriation risks, liquidity risks and derivatives risks. The degree to which these risks affect investments in the Underlying Fund varies depending on the Underlying Fund's investment objective, approach and focus, and you should also consider the risks specific to the Underlying Fund.

An investment in the Underlying Fund is meant to produce returns over the long-term and you should not expect to obtain short-term gains from such investment.

You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment.

Specific Risks

Market risk

You will be exposed to market risk in the Asian bond markets. You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of the securities which in turn may cause the prices of Units in the Underlying Fund to rise or fall.

Political risk

The Underlying Fund's investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the other countries.

Derivatives risk

Underlying Fund which use or invest in FDIs will be subject to risks associated with such investments. FDIs include, but are not limited to, equity index future contracts and foreign exchange forward contracts. An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. The Managers have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund. Please see paragraph 22 of the United Asian High Yield Bond Fund's Prospectus for more information on the Managers risk management procedures on certain investments.

Liquidity risk

Investments by the Underlying Fund in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these markets.

Small and medium capitalisation companies risk

Investments in companies with small or medium capitalisation generally carry greater risk than is customarily associated with companies with larger capitalisation. Examples of such risks are less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. This may result in greater volatility in the share prices of such companies. You should be aware that investments in single country, sector or regional funds which may present greater opportunities and potential for capital appreciation may be subject to higher risks as they may be less diversified than a global portfolio.

Counterparty risk

Where any Underlying Fund enters into over-the-counter transactions, the Underlying Fund is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. If a counterparty becomes bankrupt or insolvent, the Underlying Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Underlying Fund seeks to enforce its rights. The Underlying Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

Broker risk

The Managers may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the Underlying Fund and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in their transactions, the Managers consider, amongst other things, the range and quality of the professional services provided by such brokers and dealers and their credit standing and licensing or regulated status.

It is possible that the brokers or dealers engaged for the Underlying Fund may encounter financial difficulties that may impair the Underlying Fund's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Underlying Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

Investment Management risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Concentration risk

Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect the performance of the United Global Dividend Equity Fund as it may be subject to less diversification.

Debt securities risk

The Underlying Fund will invest in non-investment grade fixed income securities as well as fixed income securities which are of investment grade as rated by Standard and Poor's, Moody's Investors Service or Fitch Inc, or an equivalent reputable rating agency. Non-investment grade fixed income securities would include those securities having a long term credit rating of below "BBB-" by Standard and Poor's, "Baa3" by Moody's Investors Service, "BBB-" by Fitch Inc, or their equivalent. Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers.

Interest rate risks will arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. In general, the prices of debt securities are subject to interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates. In addition, such investments are subject to the specific ability of the issuers of such securities to meet their debt obligations and are hence dependent on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions. Thereby, adverse changes in the financial condition of the issuer of the debt securities which the United Asian Bond Fund, the United Asian High Yield Bond Fund or the United Asian Local Currency Bond Fund (as the case may be) is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default. The Underlying Fund may also have a higher credit and default risk due to its exposure to high yield fixed income or debt securities.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer to 'Investment Risks' of the United Asian High Yield Bond Fund's Prospectus for more details on risks relating to the Underlying Fund.

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 Fund	Annual Management Fee
United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)	1.25% p.a.

Past Performance¹ : as at 30 June 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* (29 July 2020)
United Asian High Yield Bond Fund	-6.27%	-11.91%	-27.33%	NA	NA	NA	-14.97%
Benchmark: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index	-7.05%	-16.16%	-26.15%	NA	NA	NA	-13.12%

¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
United Asian High Yield Bond Fund (Class A Accumulation SGD Hedged)	1.53%	273.74%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 June 2022.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

Subject to the provisions of the Code, the Managers may from time to time receive or enter into soft-dollar commissions/ arrangements in the management of the relevant Fund. The Managers will comply with applicable regulatory and industry standards on soft dollars. The soft-dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or of the value of any investment, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurement, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodian service in relation to the investments managed for clients. Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers will not accept or enter into soft-dollar commissions/arrangements in respect of any Fund unless (a) such soft-dollar commissions/arrangements can reasonably be expected to assist the Managers in their management of the sub-fund, (b) best execution is carried out for the transactions and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements. The Managers do not, and are not entitled to, retain cash or commission rebates for our own account in respect of rebates earned when transacting in securities for account of any Fund.

Conflicts of Interest

The Managers are of the view that there is no conflict of interest in their management of other funds and each Underlying Fund because of the following structures in place:

- a) Investment decisions for each Underlying Fund are made impartially. There are no preferred customers or funds, and all accounts are treated equally
- b) All investment ideas are shared equally among fund managers.
- c) The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("CFA Institute") in the United States of America. The CFA

Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment professionals as well as fair treatment of the investing public.

- d) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- e) Most importantly, the Manager's usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, the Managers will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

The Managers shall conduct all transactions with or for each Underlying Fund on an arm's length basis. Save as provided in the Deed, the Manager's associates may be engaged to provide banking, brokerage, financial or other services to the Underlying Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or the Managers and make profits or derive benefits from these activities. Such services to the Underlying Fund, where provided, and such activities with the Trustee or the Managers, where entered into, will be on an arm's length basis. The Managers and their related entities, officers or employees may from time to time invest and deal in Units for each of the Manager's respective individual accounts or (in the Manager's case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities' other clients).

In such an event, the Managers will have regard to their obligations to the relevant Underlying Fund and, in particular, their obligation to act in the best interests of the relevant Underlying Fund and the Holders so far as practicable, having regard to applicable laws and our obligations to their other clients. If a conflict of interest does arise, the Managers will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code, the Managers may from time to time:

- (i) invest monies of any Underlying Fund in the securities of any of the Manager's related corporations (as defined in Section 4 of the Companies Act 1967) (each, a "related corporation");
- (ii) invest monies of any Underlying Fund in other collective investment schemes managed by the Managers or their related corporations; and
- (iii) deposit monies of any Underlying Fund in the ordinary course of business of the Underlying Fund with the Manager's related corporations which are banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

The Managers will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the relevant Underlying Fund.

Other Material Information

Investors should read the United Asian High Yield Bond Fund's Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

United SGD Fund

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
United SGD Fund	United SGD Fund (Class A Accumulation SGD)

Structure of the ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests all or substantially all of its assets into the Underlying Fund, a sub-fund of United Choice Portfolios II ('the Fund'), a Singapore-authorised stand-alone open-ended fund constituted in Singapore. The Underlying Fund is denominated in Singapore dollars.

The units in the ILP sub-fund are classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

The Managers are UOB Asset Management Ltd ("UOBAM").

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited ("UOB"). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan and Japan. UOBAM has two joint ventures: Ping An Fund Management Company Limited and UOB-SM Asset Management Pte. Ltd. In addition, it also has a strategic alliance with UTI International (Singapore) Private Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 January 2022, UOBAM manages 61 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM's investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM's team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM's coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 213 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 30 November 2021, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 41 investment professionals in Singapore.

Other Parties

Please refer to the sections on “The Trustee, Custodian and Administrator” and “Other Parties” in the United SGD Fund Prospectus for details of other parties involved in the Underlying Fund.

The custodian of the respective ILP sub-fund is Allfunds Singapore Branch.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
United SGD Fund (Class A Accumulation SGD)	The investment objective of the Underlying Fund is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits. The Managers research process is fundamental and valuation driven, and bottom-up in approach. The Managers have a team of credit analysts for both Singapore fixed income issuers and high grade corporate issuers in the developed markets. This benefits the Managers Singapore credit research efforts as many high grade foreign issuers have issued Singapore-dollar denominated securities. For Singapore, Asia and emerging markets, the Managers team of credit analysts conducts a detailed credit analysis that evaluates industry outlook, business review, financial review, management expertise, strength of ownership and specific debt structure. This results in an implied rating score. Relative valuation will determine corporate credit selection. For rated issuers, mainly US/Europe high grade issuers, to supplement the fundamental analysis by their G10 credit team, the Managers have implemented a quantitative credit risk approach based from the KMV model. This model uses the Merton option framework to calculate the implied asset volatility or the Expected Default Frequency (EDF) of any corporate bond issue. Other inputs include an asset correlation database, which is generated from a proprietary risk management system. Together, the model will calculate the return-expected loss trade off for any corporate bond issue.

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.

General Risks

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. Generally, some of the risk factors that you should consider are market risks, interest rate risks, foreign exchange risks, political risks, repatriation risks, liquidity risks and derivatives risks. The degree to which these risks affect investments in the

Underlying Fund varies depending on the Underlying Fund's investment objective, approach and focus, and you should also consider the risks specific to the Underlying Fund.

An investment in the Underlying Fund is meant to produce returns over the long-term and you should not expect to obtain short-term gains from such investment.

You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment.

Specific Risks

Market Risk in the Global Markets

You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities that the Underlying Fund invests in may be affected by changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the price of Units to rise or fall.

Foreign Exchange and Currency Risk

The Underlying Fund is denominated in Singapore dollars and the Classes are each denominated in the relevant currency (which may or may not be Singapore dollars). Where the Underlying Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of the currency or currencies in which the underlying assets of the Underlying Fund are denominated (the "Portfolio Currency") against the base currency of the Underlying Fund and/or the denominated currency of the relevant Class may affect the value of the relevant Units. In our management of the Underlying Fund, the Managers may hedge the foreign currency exposure of the Underlying Fund or any Class against the Portfolio Currency and may adopt an active or passive currency management approach in doing so. However, the foreign currency exposure of the Underlying Fund or the relevant Class may not be fully hedged depending on the circumstances of each case. Such considerations shall include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency. Subject to the provisions of the Code, in the hedging of any such foreign currency exposure of the relevant Class, the Managers may hedge up to 100% of the proportion of the NAV attributed to such Class.

Please note that hedging transactions may be entered into whether or not the Hedged Currency is declining or increasing in value relative to the Portfolio Currency; consequently, where such hedging is undertaken, it may protect investors in the relevant Hedged Class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of such currency. Investors in a Hedged Class will still be exposed to the market risks that relate to the underlying investments in the Underlying Fund and any exchange rate risks that arise from the policy of the Underlying Fund that is not fully hedged.

There can be no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates between the Portfolio Currency and the Hedged Currency.

Political Risk

The Underlying Fund's investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.

Derivatives Risk

As the Underlying Fund may (subject to the Code) use or invest in FDIs, it will be subject to risks associated with such investments. FDIs include, but are not limited to, foreign exchange forward contracts. An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. The Managers have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund. Please see

section 5.8 in the United SGD Fund Prospectus for more information on the Manager's risk management procedures on certain investments.

Liquidity Risk

Investments by the Underlying Fund in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these markets.

Small Capitalisation Companies Risk

Investments in companies with small capitalisation generally carry greater risk than is customarily associated with companies with larger capitalisation, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices of such companies.

Single Country, Sector or Region Risk

You should be aware that investments in a single country, sector or region which may present greater opportunities and potential for capital appreciation may be subject to higher risks as they may be less diversified than a global portfolio.

Interest Rate Risks

The Underlying Fund's investments in debt securities are subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

Credit and Default Risks

Adverse changes in the financial condition of the issuer of the debt securities which the Underlying Fund is invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default.

Broker Risk

The Managers may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the Underlying Fund and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in their transactions, the Managers consider, amongst other things, the range and quality of the professional services provided by such brokers and dealers and their credit standing and licensing or regulated status.

It is possible that the brokers or dealers engaged for the Underlying Fund may encounter financial difficulties that may impair the Underlying Fund's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Underlying Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

Counterparty Risk

Where the Underlying Fund enters into over-the-counter transactions, the Underlying Fund is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. If a counterparty becomes bankrupt or insolvent, the Underlying Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Underlying Fund seeks to enforce its rights. The Underlying Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that

counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

Risk Relating to Distributions

Where Class A (Dist) SGD, Class A (Dist) USD (Hedged), Class S SGD Dist or Class S USD Dist (Hedged) makes distributions to Holders, such distributions are at our absolute discretion and are not guaranteed. Distributions may be made from dividend/interest income and capital gains derived from the investments of the Underlying Fund. Dividend/interest income may be adversely affected by events such as (but not limited to) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Subject to the distribution policy of the relevant Class, distributions may also be made out of capital. The declaration and/or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Class. Moreover, distributions out of capital may amount to a reduction of the relevant Holder's original investment. Distributions may also result in reduced future returns to the relevant Holders.

Investment Management Risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by the 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.

Where the Managers rely on ratings issued by credit rating agencies, the Managers have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the Underlying Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

The Managers may rely, without independent investigation, upon pricing information and valuations furnished to the Underlying Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. The Managers will not be responsible for any failures by such parties in their valuations.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer to Section 8 headed 'Risks' of the United SGD Fund Prospectus for more details on risks relating to the Underlying Fund.

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 Fund	Annual Management Fee
United SGD Fund (Class A Accumulation SGD)	0.63% p.a.

Past Performance¹ : as at 30 June 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* (29 July 2020)
United SGD Fund	-0.31%	-2.16%	-2.35%	NA	NA	NA	-0.42%
Benchmark: 6M Compounded SORA	-0.08%	0.14%	0.26%	NA	NA	NA	0.37%

¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

[^] Benchmark was changed from 12M Bank Deposit Rate to 6M Compounded SORA with effect from 8 April 2022.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
United SGD Fund (Class A Accumulation SGD)	0.67%	121.06%

The expense ratio and turnover ratio stated in the table above are for the period ended 31 December 2021.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

Subject to the provisions of the Code, the Managers may from time to time receive or enter into soft-dollar commissions/ arrangements in the management of the Underlying Fund. The Managers will comply with applicable regulatory and industry standards on soft dollars. The soft-dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients. Soft-dollar commissions/arrangements will

not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers will not accept or enter into soft-dollar commissions/arrangements in respect of the Fund unless (a) such soft-dollar commissions/arrangements can reasonably be expected to assist the Managers in the management of the sub-fund, (b) best execution is carried out for the transactions and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements. The Managers do not, and are not entitled to, retain cash or commission rebates for our own account in respect of rebates earned when transacting in securities for account of any Fund.

Conflicts of Interest

The Managers are of the view that there is no conflict of interest in their management of other funds and each Underlying Fund because of the following structures in place:

- f) Investment decisions for each Underlying Fund are made impartially. There are no preferred customers or funds, and all accounts are treated equally
- g) All investment ideas are shared equally among fund managers.
- h) The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("CFA Institute") in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment professionals as well as fair treatment of the investing public.
- i) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- j) Most importantly, the Manager's usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, the Managers will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

The Managers shall conduct all transactions with or for each Underlying Fund on an arm's length basis. Save as provided in the Deed, the Manager's associates may be engaged to provide banking, brokerage, financial or other services to the Underlying Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or the Managers and make profits or derive benefits from these activities. Such services to the Underlying Fund, where provided, and such activities with the Trustee or the Managers, where entered into, will be on an arm's length basis. The Managers and their related entities, officers or employees may from time to time invest and deal in Units for each of the Manager's respective individual accounts or (in the Manager's case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities' other clients).

In such an event, the Managers will have regard to their obligations to the relevant Underlying Fund and, in particular, their obligation to act in the best interests of the relevant Underlying Fund and the Holders so far as practicable, having regard to applicable laws and our obligations to their other clients. If a conflict of interest does arise, the Managers will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code, the Managers may from time to time:

- (iv) invest monies of any Underlying Fund in the securities of any of the Manager's related corporations (as defined in Section 4 of the Companies Act 1967) (each, a "related corporation");
- (v) invest monies of any Underlying Fund in other collective investment schemes managed by the Managers or their related corporations; and
- (vi) deposit monies of any Underlying Fund in the ordinary course of business of the Underlying Fund with the Manager's related corporations which are banks licensed under the Banking Act 1970, finance

companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

The Managers will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the relevant Underlying Fund.

Other Material Information

Investors should read the United SGD Fund's Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

United Global Growth Fund

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
United Global Growth Fund	United Global Growth Fund Class A SGD Acc Hedged

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund that invests all or substantially all of its assets into the Underlying Fund, a Singapore-authorized stand-alone open-ended fund constituted in Singapore with no fixed maturity. The Underlying Fund is denominated in Singapore dollars.

With effect from 1 July 2022, the units in the ILP sub-fund are classified as Excluded Investment Products.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

The Managers are UOB Asset Management Ltd ("UOBAM").

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited ("UOB"). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan and Japan. UOBAM has two joint ventures: Ping An Fund Management Company Limited and UOB-SM Asset Management Pte. Ltd. In addition, it also has a strategic alliance with UTI International (Singapore) Private Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 January 2022, UOBAM manages 61 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM's investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM's team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM's coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 213 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 March 2022, UOBAM and its subsidiaries in the region have a staff strength of over 450 including about 43 investment professionals in Singapore.

The Sub-Managers are Baillie Gifford Overseas Limited, registered with and authorised by the Financial Conduct Authority in the United Kingdom and are wholly owned by Baillie Gifford & Co. The Sub-Managers have been managing collective investment schemes and discretionary funds since 1983.

Other Parties

Please refer to the sections on “The Trustee, Custodian and Administrator” and “Other Parties” in the United Global Growth Fund Prospectus for details of other parties involved in the Underlying Fund.

The custodian of the respective ILP sub-fund is Allfunds Singapore Branch.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
United Global Growth Fund Class A SGD Acc Hedged	The investment objective of the Underlying Fund is to invest mainly in shares in global developed and emerging markets, identified by us as having good prospects for growth. The Managers have delegated the investment management of the Underlying Fund’s assets to the Sub-Managers. The Underlying Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt globally. The equity securities in which the Underlying Fund will invest shall primarily consist of common stocks and other transferable securities, typically comprising between 70 to 120 holdings. The equity securities in which the Underlying Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation. The investment strategy of the Underlying Fund is to invest in equities which are listed, traded or dealt globally while considering environmental, social and governance factors. When researching companies for potential inclusion in the Underlying Fund, the Sub-Manager uses a research framework to consider how environmental, social or governance factors may affect the sustainability of a company’s profit growth. The Sub-Manager will consider factors such as the actions and behaviour of management, the company’s place in society, their treatment of stakeholders and their approach to climate change and the environment. In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Underlying Fund at any time, up to 100% of the Underlying Fund’s assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments. A portion of the Underlying Fund’s assets may also be

	retained in liquid investments or cash for liquidity purposes.
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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.

General Risks

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. Generally, some of the risk factors you should consider are market risks, interest rate risks, foreign exchange risks, currency risks, political risks, repatriation risks, liquidity risks and derivatives risks.

You should be aware that the price of Units and the income accruing from them may fall or rise and you may not get back your original investment. There is no guarantee that the investment objectives of the Underlying Fund will be achieved.

You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment.

Specific Risks

Market Risk

You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the value of Units in the Underlying Fund to rise or fall.

Some of the markets or exchanges on which the Underlying Fund may invest in may prove to be illiquid or highly volatile from time to time and this may affect the prices at which the Underlying Fund may liquidate their positions to meet realisation requests. In light of current fiscal conditions and concerns on sovereign debt of certain European countries, the Underlying Fund may also be subject to risks arising from a potential crisis in the Eurozone such as political risk, liquidity risk, currency risk and exceptional market conditions (as disclosed below in greater detail). Such risks may affect the performance of the Underlying Fund and the value of the Units of the Underlying Fund.

Equity Risk

The Underlying Fund may invest in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. This in turn may affect the value or volatility of the Underlying Fund.

Foreign exchange / Currency Risk

General

The Underlying Fund are denominated in SGD. Where the Underlying Fund make investments which are denominated in a currency (the "Portfolio Currency") that is different from the Underlying Fund currency or the relevant Class currency, fluctuations of the exchange rates between the Fund currency or Class currency and the Underlying Fund Currency may affect the value of the relevant Units. In the Manager's management of the Underlying Fund, the Managers may hedge the foreign currency exposure of the Underlying Fund and may adopt an active currency management approach. However, the foreign currency exposure of the Underlying Fund may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

Additionally, where a Class of an Underlying Fund is denominated in a different currency from the Underlying Fund currency, changes in the exchange rate between the Class currency and the Underlying Fund currency may adversely affect the value of the Units of such Class, as expressed in the Class currency. Subject to the same considerations in the sub-paragraph above, the Managers may or may not mitigate the exchange rate risks to the extent of the value of the assets of the Underlying Fund attributed to such Class by hedging such exchange rate risks, and to the extent that the Managers do not do so, investors will be exposed to exchange rate risks. Although a financial instrument used to mitigate the exchange rate risks of a Class may not be used in relation to the other Classes of Units within the Underlying Fund, the financial instrument will comprise the assets (or liabilities) of the Underlying Fund as a whole. The gains (or losses) on and the costs of the relevant financial instruments will, however, accrue solely to the relevant Class of Units of the Underlying Fund.

Malaysian ringgit may be subject to foreign exchange control policies or other local governmental laws or restrictions. In particular, conversion between the Malaysian ringgit and other currencies are subject to policy restrictions relating to the Malaysian ringgit and other regulatory requirements. Such policies and regulations may impact the applicable exchange rate, conversion costs and the ability of the Malaysian ringgit to convert with other currencies, which may in turn adversely affect the Underlying Fund and its Holders.

Hedged Classes

For Hedged Classes, the Managers currently adopt a passive hedging policy to hedge the currency in which the relevant Hedged Class is denominated (the “Hedged Currency”) against the Underlying Fund Currency. Notwithstanding the foregoing, the Managers retain the discretion to adopt any other hedging policy as we may determine from time to time.

A Hedged Class allows the Managers to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Underlying Fund Currency and the Hedged Currency. The effects of hedging will be reflected in the value of the Hedged Class.

The aim is that the Hedged Class should reflect the actual return of the Underlying Fund Currency within the Underlying Fund, as applicable, plus or minus the interest rate differential between the Hedged Currency and the Underlying Fund Currency. However, other factors may impact the return of the Hedged Class which means that the Hedged Class may not perfectly achieve this aim. These factors include, but are not limited to: (i) any unrealized profit/loss on the currency forward remaining un-invested until the hedge is rolled over and any profit or loss is crystallised; (ii) transaction costs; (iii) short-term interest rate changes; (iv) the timing of the market value hedge adjustments relative to the Fund’s or Hedged Class’ Valuation Point; and (v) intra-day volatility of the value of the Underlying Fund Currency in relation to the existing hedge.

The costs and expenses associated with the hedging transactions in respect of a Hedged Class and any benefits of the hedging transactions will accrue to Holders in that Hedged Class only.

Please note that hedging transactions may be entered into whether the Hedged Currency is declining or increasing in value relative to the Underlying Fund Currency; consequently, where such hedging is undertaken, it may protect investors in the relevant Hedged Class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of such currency. Investors in a Hedged Class will still be exposed to the market risks that relate to the underlying investments in the Underlying Fund and any exchange rate risks that arise from the policy of the Underlying Fund that is not fully hedged. There is no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates between the Underlying Fund Currency and the Hedged Currency.

Political Risk

The Underlying Fund’s investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.

Emerging Market Risk

Investments by an Underlying Fund in emerging markets may involve a high degree of risk and may be considered speculative. Such risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the current small size of the markets for securities of emerging market issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the relevant Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Derivatives Risk

Underlying Fund which uses or invest in FDIs will be subject to risks associated with such FDIs. FDIs include foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Fund. See paragraph 6.8 in the United Global Growth Prospectus for more information on the Managers risk management procedures on certain investments.

Liquidity Risk of Investments

Investments by the Underlying Fund in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets.

Single country, sector and regional Risk

You should be aware that while investments in single country, sector or regional funds may present greater opportunities and potential for capital appreciation, such funds may be subject to higher risks as they may be less diversified than a global portfolio.

Small and medium capitalisation companies Risk

Investments in small and medium capitalisation companies, if any, generally carry greater risk than is customarily associated with larger capitalisation companies. Examples of such risks are less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. This may result in greater volatility in the share prices of such companies.

Counterparty Risks

An Underlying Fund is exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. If a counterparty becomes bankrupt or insolvent, an Underlying Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Underlying Fund seeks to enforce its rights. The Underlying Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

Concentration Risk

Where an Underlying Fund focuses its investments on a limited number of markets, countries, types of investment and/or issuers, it will not enjoy the same level of diversification of risks across different markets, countries, types of investment and/or issuers that would be possible if investments were not so concentrated. Such a concentration of

investments could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. While the Manager may allocate an Underlying Fund's assets among differing investment strategies and techniques, there are no fixed allocation percentages. There is the risk that a disproportionate share of an Underlying Fund's assets may be committed to one or more strategies or techniques. The Underlying Fund will be managed as a concentrated portfolio and this may increase the likelihood of volatile performance, especially in periods of pronounced market volatility.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer to Section 8 headed 'Risks' of the United Global Growth Fund Prospectus for more details on risks relating to the Underlying Fund.

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 Fund	Annual Management Fee
United Global Growth Fund Class A SGD Acc Hedged	1.50% p.a.

Past Performance¹ : as at 30 June 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 (18 April 2022)
United Global Growth Fund	NA	NA	NA	NA	NA	NA	NA
Benchmark: MSCI AC World Index	NA	NA	NA	NA	NA	NA	NA

¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
United Global Growth Fund Class A SGD Acc Hedged	NA [#]	NA [#]

[#] Expense ratio and turnover ratio for the 12 months ended 30 April 2021 are unavailable as the United Global Growth Fund Class A SGD Acc Hedged is a new fund.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;

- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Managers soft dollar disclosures

Subject to the provisions of the Code, the Managers may from time to time receive or enter into soft-dollar commissions/ arrangements in the Managers management of the Fund and the Underlying Fund. The Managers will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/ arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients. Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers will not accept or enter into soft dollar commissions/arrangements in respect of any Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist us in the management of the sub-fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements. The Managers do not, and are not entitled to, retain cash or commission rebates for our own account in respect of rebates earned when transacting in securities for account of any Fund.

The Sub-Managers soft dollar disclosures

The Sub-Managers have a fiduciary duty to act in the best interests of their clients. The Sub-Managers obtain certain execution services from brokers which are permitted under regulatory guidelines. These are paid for by the Sub-Managers' clients by way of dealing commissions on equity trades. The Sub-Managers do not permit the payment for research services or any other goods or services out of client commission. Such services are paid for directly by the Sub-Managers. The Sub-Managers do not operate any research payment accounts or participate in any commission sharing arrangements with brokers.

Conflicts of Interest

The Managers conflicts of interest disclosures

The Managers are of the view that there is no conflict of interest in their management of other funds and each Underlying Fund because of the following structures in place:

- k) Investment decisions for each Underlying Fund are made impartially. There are no preferred customers or funds, and all accounts are treated equally
- l) All investment ideas are shared equally among fund managers.
- m) The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("CFA Institute") in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure

high ethical and professional standards of investment professionals as well as fair treatment of the investing public.

- n) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- o) Most importantly, the Manager's usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, the Managers will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

The Managers shall conduct all transactions with or for each Underlying Fund on an arm's length basis. Save as provided in the Deed, the Manager's associates may be engaged to provide banking, brokerage, financial or other services to the Underlying Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or the Managers and make profits or derive benefits from these activities. Such services to the Underlying Fund, where provided, and such activities with the Trustee or the Managers, where entered into, will be on an arm's length basis. The Managers and their related entities, officers or employees may from time to time invest and deal in Units for each of the Manager's respective individual accounts or (in the Manager's case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities' other clients).

In such an event, the Managers will have regard to their obligations to the relevant Underlying Fund and, in particular, their obligation to act in the best interests of the relevant Underlying Fund and the Holders so far as practicable, having regard to applicable laws and our obligations to their other clients. If a conflict of interest does arise, the Managers will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code, the Managers may from time to time:

- (vii) invest monies of any Underlying Fund in the securities of any of the Manager's related corporations (as defined in Section 4 of the Companies Act 1967) (each, a "related corporation");
- (viii) invest monies of any Underlying Fund in other collective investment schemes managed by the Managers or their related corporations; and
- (ix) deposit monies of any Underlying Fund in the ordinary course of business of the Underlying Fund with the Manager's related corporations which are banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

The Managers will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the relevant Underlying Fund.

The Sub-Managers conflicts of interest disclosures

Conflicts may arise in the ordinary course of business conducted by the Sub-Managers. The Sub-Managers will seek to avoid or minimise these conflicts where reasonably possible. The Baillie Gifford Group maintains a firmwide Conflicts of Interests Policy and Matrix which identifies conflicts and potential conflicts of interest that exist within the Baillie Gifford Group and the procedures and controls that have been adopted to prevent or manage these conflicts. It is subject to review and approval by the relevant management body of each regulated entity within the Baillie Gifford Group including the Sub-Managers. Conflicts are managed through policies and procedures that the Sub-Managers believe are sufficient to protect the interests of their respective clients, including the Global Growth Fund, while providing high quality investment services to all of their clients. The Baillie Gifford Group, including the Sub-Managers, has adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, which they believe address the conflicts associated with managing multiple accounts for multiple clients. In addition, the Sub-Managers and the Baillie Gifford Group monitor a variety of areas, including compliance with primary account guidelines, the allocation of initial public offers, and compliance with their Code of Ethics policy.

Other Material Information

Investors should read the United Global Growth Fund's Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

Nikko AM Shenton Global Opportunities Fund

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Nikko AM Shenton Global Opportunities Fund	Nikko AM Shenton Global Opportunities Fund SGD

Structure of the ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests all or substantially all of its assets into the Underlying Fund, a stand-alone unit trust constituted in Singapore.

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

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

The Managers are Nikko Asset Management Asia Limited. The Managers are domiciled in the Republic of Singapore and are licensed and regulated by the Authority. The Managers have managed collective investment schemes or discretionary funds in Singapore since 1982.

The Managers have appointed Nikko Asset Management Europe Ltd ("NAM Europe") as the Sub-Managers domiciled in United Kingdom. NAM Europe, of Level 5, City Tower, 40 Basinghall Street, London, EC2V 5DE, has been managing collective investment schemes or discretionary funds since 1984. NAM Europe is regulated by the Financial Conduct Authority of the United Kingdom.

NAM Europe has further appointed Nikko Asset Management Americas, Inc. ("NAM Americas") to carry out global equities trading for the Scheme during business contingencies. For the avoidance of doubt, NAM Europe will continue to maintain full responsibility for all trade order handling and NAM Americas will only execute global equities trades upon instructions from NAM Europe. NAM Americas is domiciled in the United States of America and has been managing collective investment schemes or discretionary funds since 1973. NAM Americas is regulated by the United States Securities and Exchange Commission.

Other Parties

Please refer to the sections on "The Trustee, Registrar and Custodian" in the Nikko AM Shenton Global Opportunities Fund Prospectus for details of other parties involved in the Underlying Fund.

The custodian of the respective ILP sub-fund is Allfunds Singapore Branch.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
Nikko AM Shenton Global Opportunities Fund SGD	The investment objective of the Underlying Fund is to achieve medium-to-long-term capital appreciation. The Underlying Fund will invest primarily in equities of developed and emerging markets. The Underlying Fund may also invest in fixed income securities of developed countries or debt instruments with at least an "A" rating.

	and derivatives which will be used primarily for hedging. There is no target industry / sector. The Managers believe that active investment management can add value to investors. They seek to add value by selectively over/under weighting benchmark components to achieve relative out-performance and carefully blending the mix with a selection of non-benchmark components to deliver absolute out-performance.
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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.

General Risks

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. Generally, some of the risk factors you should consider are economic, political, foreign exchange, liquidity, regulatory, interest rate, defaults and repatriation risks.

You should be aware that the price of Units and the income accruing from them may fall or rise and you may not get back your original investment. There is no guarantee that the investment objectives of the Underlying Fund will be achieved.

You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment.

Market Risk

The price of the securities comprised in the portfolio of an Underlying Fund and the Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

Liquidity Risk

The extent of market liquidity is dependent on the size and state of the markets and therefore affects the Underlying Fund's ability to acquire or dispose of assets at the price and time it so desires. Securities listed on the smaller emerging markets are generally less liquid in comparison to those listed on more developed markets and may therefore affect the Underlying Fund's ability to acquire or dispose of securities at the price and time desired. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

In addition, the Underlying Fund are not listed on any stock exchange and there is no ready secondary market for the Units. Holders can only redeem their Units by completing a realisation request and forwarding the same to the Managers through their approved distributors. If there is a surge in realisations at any particular time, the Managers may impose a gate on realisations. If that happens, realisation of Units and/or the payment of realisation proceeds may be delayed. In addition, holders may not realise their Units during any period when realisation is suspended.

Currency Risk

As investments of a Scheme may be denominated in foreign currencies other than the base currency of the Underlying Fund or the Class Currency of the relevant Class within the Underlying Fund, fluctuations in the exchange rates of these foreign currencies may have an impact on the value of the Units of the relevant Underlying Fund.

An Underlying Fund may also invest in securities that are denominated in a wide range of currencies, some of which may not be freely convertible. The net asset value of a Scheme as expressed in its base currency or the net asset value of a Class as expressed in its Class Currency will fluctuate in accordance with the changes in the foreign exchange rates between the base currency of such Underlying Fund or the Class Currency of such Class (as the case may be) and the currency in which the relevant Underlying Fund's investments are denominated. The relevant Underlying Fund may therefore be exposed to foreign exchange/currency risks.

The Managers reserve the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of an Underlying Fund, and if partial or no hedging is made, the value of the Units may be affected. If currency exposure is hedged, a passive hedging policy is usually adopted.

In respect of the Nikko AM Shenton Global Opportunities Fund foreign currency exchange rate movements may affect the returns to investors in Singapore, and investors in Singapore may be exposed to exchange rate risks.

Currency hedged Class risk

If the Class Currency of a Class within the Underlying Fund is different from the base currency of the Underlying Fund, fluctuations in exchange rates may affect the NAV of the Class irrespective of performance and therefore substantially impact the performance of such Class expressed in its Class Currency. For Underlying Funds that offer currency hedged Classes (each referred to in this sub-paragraph as a "Hedged Class" and collectively the "Hedged Classes"), the Managers may seek to reduce such exchange rate fluctuations by engaging in currency hedging transactions between the Class Currency of the relevant Hedged Class and the base currency of the relevant Underlying Fund. However there is no assurance that the hedging objective can be achieved. In the case of a net flow to or from such Hedged Classes, the hedging may not be adjusted and reflected in the NAV of the relevant Hedged Class until the following or a subsequent Business Day following the valuation day on which the instruction was accepted. To the extent these hedging transactions are imperfect or only placed over a portion of the foreign exchange exposure, the resulting gains/losses will be reflected in the NAV of such Hedged Classes. The cost of using FDIs such as currency forwards to implement these hedging strategies with respect to the Hedged Classes may also be reflected in the NAV of such Hedged Classes. You should note that in extreme cases, there is a risk that currency hedging transactions that are attributed to specific Hedged Classes may adversely affect the NAV of other Classes within the relevant Underlying Fund due to a lack of segregated liabilities between Classes of the Underlying Fund.

Interest Rate and Credit Risk

Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by the issuer, and are subject to adverse changes in general economic conditions, the financial condition of the issuer, or both, or an unanticipated rise in interest rates, which may impair the issuer's ability to make payments of interest and principal, resulting in a possible default by the issuer. Where an Underlying Fund, based on its investment objective and/or investment strategy, is permitted to invest in debt securities that are non-investment grade, such Underlying Fund will be subject to increased credit risk.

Equity Risk

An Underlying Fund may invest in stocks and other equity securities, which are subject to market risks and are in general more volatile than investment-grade fixed income securities. Units may therefore be subject to greater price volatility.

Emerging Markets Risk

Certain Schemes may invest in emerging markets securities which are in general more volatile than those of developed countries, with the result that Units may be subject to greater price volatility.

Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets. The auditing and financial reporting methods used in some emerging markets may differ from internationally

recognised standards, and information on the accounts of some companies listed on such markets may not be an accurate reflection of their financial strength.

You would also have to take into account that trading volume in emerging markets may be substantially less than in the world's leading stock markets and may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Units. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk.

There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

Foreign Securities Risks

The investments of certain Underlying Fund may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in the other countries.

The legal infrastructure and accounting, auditing and reporting standards in certain countries in which an 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. Foreign ownership restrictions in some markets may mean that corporate action entitlements in relation to any collective investment schemes or other investments the relevant Scheme is invested in, may not always be secured or may be restricted.

Country Specific Risk

Certain Underlying Fund may invest in securities of a limited number of countries. Where the Underlying Fund invests in a few, select countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the relevant Underlying Fund due to the increased concentration risk as they are less diversified compared to exposure to specific regional or global markets.

Sector Risk

Certain Underlying Fund may invest in specific industry sectors, which may result in greater than usual risks and prices may also be subject to above-average volatility. You should be aware that there can be no assurance that the relevant Underlying Fund's investments will be successful or that the investment objectives of the relevant Underlying Fund will be attained.

Smaller Companies Risk

Certain Underlying Fund may invest in smaller companies. Although smaller companies present more potential for growth, investing in smaller companies may involve greater risks in comparison to investing in larger and more established companies. Securities in smaller companies may be less liquid and more volatile than the securities of larger companies due to inadequate trading volume or restrictions on trading, resulting in fluctuations in the price of the Units.

Risks of investing in Underlying Fund(s)

In respect of a Scheme which invests partially or wholly in an Underlying Fund, the performance of such Scheme will be subject to the performance of the relevant Underlying Fund(s) which it invests in and also to the proportion of its assets allocated to the relevant Underlying Fund(s). Holders should be aware that the Managers have limited discretion to vary a Scheme's allocation(s) to its Underlying Fund(s) which will in turn limit the Managers' ability to react to changes in market conditions.

Sustainability Risk

Certain Schemes may invest in Underlying Fund(s) which are exposed to sustainability risk. Sustainability risk is the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the relevant Underlying Fund's investments.

Specific sustainability risk can vary for each product and asset class, and include but are not limited to:

(i) Transition Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of the relevant Underlying Fund's investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

(ii) Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of the relevant Underlying Fund's investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

(iii) Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of the relevant Underlying Fund's investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

(iv) Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of the relevant Underlying Fund's investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer to Section 7 headed 'Risks' of the Nikko AM Shenton Global Opportunities Fund Prospectus for more details on risks relating to the Underlying Fund.

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 Fund	Annual Management Fee
Nikko AM Shenton Global Opportunities Fund SGD	1.25% p.a.

Past Performance¹ : as at 30 June 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* (29 July 2020)
Nikko AM Shenton Global Opportunities Fund	-12.22%	-19.41%	-14.38%	NA	NA	NA	4.70%
Benchmark: MSCI AC WORLD NET TR INDEX	-13.27%	-17.60%	-12.77%	NA	NA	NA	6.43%

¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Nikko AM Shenton Global Opportunities Fund SGD	1.46%	41.69%

The expense ratio stated in the table above are for the period ended 30 June 2022.

The turnover ratio stated in the table above are for the period ended 31 December 2021.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

In their management of the respective Schemes and Underlying Funds, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

The Sub-Managers of the Nikko AM Shenton Global Opportunities Fund do not receive or intend to receive soft dollars commissions, or enter into soft dollar arrangements, in respect of the Nikko AM Shenton Global Opportunities

Fund. NAM Americas also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Shenton Global Opportunities Fund.

Conflicts of Interest

The Managers are part of a financial group, and the Managers and their affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

Other than the Schemes comprised in this Prospectus, the Managers are also the managers of other collective investment schemes including but not limited to:

- (a) Nikko AM Shenton Horizon Investment Funds
- (b) Nikko AM Asia Umbrella Funds (formerly known as the “Nikko AM Shenton Eight Portfolios”)
- (c) ABF Singapore Bond Index Fund
- (d) Nikko AM Singapore STI ETF
- (e) Nikko AM Japan Dividend Equity Fund
- (f) Nikko AM Asia High Yield Bond Fund
- (g) MSIG Asian Bond Fund
- (h) Nikko AM Global Multi Asset Conservative Fund
- (i) Nikko AM Asia Healthcare Fund
- (j) Nikko AM China Onshore Fund Series
- (k) Nikko AM All China Equity Fund
- (l) Nikko AM ASEAN Equity Fund
- (m) NikkoAM-StraitsTrading Asia ex Japan REIT ETF
- (n) Nikko AM Asia Limited Investment Fund Series
- (o) Nikko AM SGD Investment Grade Corporate Bond ETF
- (p) NikkoAM-ICBCSG China Bond ETF
- (q) Nikko AM Dynamic Bond Fund
- (r) Nikko AM Asia Fund Series
- (s) Nikko AM Impact Investing Multi Asset Fund
- (t) Nikko AM Asia Limited VCC

The Managers may from time to time have to deal with competing or conflicting interests arising from such other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by the Managers without making the same decision on behalf of all or any of the Schemes, as a decision whether or not to make the same investment or sale for any Scheme depends on factors such as the cash availability and portfolio balance of that Scheme. However, the Managers will use their reasonable endeavours at all times to act fairly and in the interests of the relevant Scheme. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the relevant Scheme, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Managers and the relevant Scheme. The Managers may also transact on each Scheme’s behalf with their affiliates. The Managers intend to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

The Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Schemes have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Managers will conduct all transactions with or for the Schemes at arm’s length. Subject to the relevant investment guidelines of the Schemes, the Schemes may also invest in other funds managed by the Managers and/or its affiliates.

In respect of voting rights where the Managers may face a conflict between its own interest and that of the Holders of the relevant Scheme, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The Managers or their affiliates (together the “Parties”) are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment

advisory services to other clients) which may on occasion cause conflicts of interest with the management of a Scheme. Notwithstanding paragraph 19.3 above, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Scheme, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Scheme any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell, deal in or compete for the same financial instruments as the Scheme or to take positions opposite to the positions of the Scheme, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Scheme. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

Associates of the Trustee (the “Trustee’s Associates”) may be engaged to provide financial, banking and brokerage services to the Schemes. Such services where provided, will be on an arm's length basis and the Trustee’s Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services. If there is a conflict of interest, the Trustee will endeavour to resolve such conflict quickly and in the interest of the Holders in an equitable manner.

The Managers or the Trustee may acquire, own, hold, dispose or otherwise deal with Units as though they were not a party to the relevant Deed. If any conflict of interest arises as a result of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into will be on an arm’s length basis.

The Trustee is presently also offering registrar services to the Schemes while the Custodian (which is a party related to the Trustee) is presently also providing fund administration and valuation services to the Schemes. These services are provided on an arm’s length basis and the fees for these services are permitted to be paid out of the relevant Deposited Property of the relevant Scheme under the provisions of the relevant Deed. Each Deed also provides that the Trustee and the Managers shall conduct all transactions with or for the relevant Scheme on an arm’s length basis. The Managers may also transact on the relevant Scheme’s behalf with its affiliates.

The Sub-Managers of the Nikko AM Shenton Global Opportunities Fund and NAM Americas may also have to deal with competing or conflicting interests in respect of the relevant Scheme with other collective investment schemes or discretionary funds they manage. The Sub-Managers of the Nikko AM Shenton Global Opportunities Fund and NAM Americas will use reasonable endeavours at all times to act fairly and in the interests of the relevant Scheme as required under the legal regulations applicable to them.

Other Material Information

Investors should read the Nikko AM Shenton Global Opportunities Fund Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

Fidelity Funds - World Fund

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Fidelity Funds - World Fund	Fidelity Funds - World Fund A Acc SGD

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund and invests all or substantially all of its assets into the Underlying Fund, an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (société d'investissement à capital variable) and registered under Part I of the Luxembourg law of 17 December 2010 (the "Law of 2010"). Please refer to the section on "Part I: Fund Information; 1.1 The Fund" in the Fidelity Funds -World Fund Luxembourg Prospectus for further information on the structure of the Underlying Fund.

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

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Fidelity International (Fidelity) offers investment solutions and services, and retirement expertise to more than 2.84* million customers globally. As a purpose-driven, privately held company with a heritage of over 50 years, we think generationally and invest for the long term. We offer our own investment solutions and access to those of others and deliver services relating to investing. For individual investors and their advisers, we provide guidance to help them invest in a simple and cost-effective way. For institutions, including pension funds, banks, and insurance companies, we offer tailored investment solutions, consultancy, and full-service outsourcing of asset management to us. For employers, we provide workplace pension administration services on top of, or independently from, investment management. We are responsible for total client assets of US\$665.2* billion from 2.84* million clients globally.

*Source: Fidelity International, as at 30 June 2022

The Singapore representative is FIL Investment Management (Singapore) Limited and has managed collective investment schemes or discretionary funds in Singapore since 2003. Its regulatory authority is the Monetary Authority of Singapore.

Other Parties

The Singapore Representative of the Underlying Fund is FIL Investment Management (Singapore) Limited.

The Depositary of the Underlying Fund is Brown Brothers Harriman (Luxembourg) S.C.A.

The custodian of the respective ILP sub-fund is Allfunds Singapore Branch.

Please refer to the section on "Other Parties" in the Fidelity Funds - World Fund Singapore Prospectus for the full details of other parties involved in the Underlying Fund.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
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Fidelity Funds - World Fund A Acc SGD	The investment objective of the Underlying Fund aims to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities primarily based on the availability of attractive investment opportunities. As this Underlying Fund may invest globally, it may be exposed to countries considered to be emerging markets. A minimum of 50% of the Underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "Fidelity Sustainable Investing Framework", Part I (1.3.2(a)) of the Fidelity Funds - World Fund Luxembourg Prospectus. The Underlying Fund is actively managed. The Investment Manager will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk, reference MSCI World Index (the "Index") as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund's performance will differ from the Index. However, over short time periods, the Underlying Fund's performance may be close to the Index, depending on market conditions.
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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.

General Risks

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. Generally, some of the risk factors you should consider are Risk to Capital and Income, Foreign Currency Risk, Cash and Cash Equivalents Risk, Liquidity Risks and Custodial Risk.

You should be aware that the price of Units and the income accruing from them may fall or rise and you may not get back your original investment. There is no guarantee that the investment objectives of the Underlying Fund will be achieved.

You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment.

Risk to Capital and Income

The assets of the Underlying Fund are subject to fluctuations in value and other risks inherent in investing in securities and other financial instruments including the risks outlined below. The value of investments and the income from them may go down as well as up. Therefore, your investment in the Underlying Fund may suffer losses, and you may not get back the original amount invested. Past performance is no guarantee of future performance.

Foreign Currency Risk

Some or all of the Underlying Fund's assets may be denominated in currencies other than the base currency of the Underlying Fund. Also, a class of shares may be designated in a currency other than the base currency of an Underlying Fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the Underlying Fund's Net Asset Value. The Underlying Fund may, or may not, hedge these risks using foreign exchange contracts and the associated risks are explained below in the section on Derivatives/ Counterparty Related Risk.

If an Underlying Fund invests in assets denominated in restricted currencies (i.e. where governments impose controls on the amounts of currency that can be traded) this may be subject to higher volatility due to lower traded volumes and pricing uncertainty. Further, the ability to hedge these risks may be limited as derivative instruments such as forwards or futures may be restricted, overly expensive or unavailable.

Cash and Cash Equivalents

An Underlying Fund may hold cash or cash equivalents (e.g. Money Market Funds or Money Market Instruments). If the Underlying Fund does not include this asset class as part of its asset allocation, it therefore may not fully participate in the movements of the market(s) on which it focuses.

Liquidity

In normal market conditions the Underlying Fund's assets comprise mainly realisable investments which can be readily sold. The Underlying Fund's main liability is the redemption of any shares that investors wish to sell. In general, the Underlying Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Underlying Fund.

Pricing & Valuation

The Underlying Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Underlying Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Underlying Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Investment Manager will invoke a process which will determine a fair value price for the relevant investments; this process involves assumptions, uncertainty and subjectivity. If such valuation turns out to be incorrect, this will affect the Net Asset Value calculation of the Underlying Fund.

Counterparty Credit & Settlement

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Underlying Fund, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement does not occur the loss incurred by the Underlying Fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided.

Legal & Tax

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Underlying Fund may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

Custody

Custodial Risk

There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold or settle an Underlying Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depositary, a sub-custodian or a broker, an Underlying Fund would be delayed or prevented from recovering its assets from the Depositary, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depositary, sub-custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Underlying Fund may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the Underlying Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability, where a loss to the Underlying Fund has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the section "The Depositary" in Part IV of the Fidelity Funds - World Fund Prospectus for further detail on the provisions in relation to the liability of the Depositary.

Credit Risk with respect to Cash

The Underlying Fund will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the Underlying Fund. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the Underlying Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the Underlying Fund will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the Underlying Fund. The Underlying Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Underlying Fund(s) will lose some or all of their cash. The Underlying Fund may enter into additional arrangements (for example, placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings but may be exposed to other risks as a result. To mitigate the Underlying Fund's exposure to the Depositary, the Management Company employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the Underlying Fund. If there is a change in Depositary then the new custodian will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

Central Securities Depositary

Where securities are held by a central securities depository or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Underlying Fund may have to share that shortfall on a pro-rata basis. Securities may be deposited with central securities depository which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability.

Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each class of Shares, there is no legal segregation between classes of Shares within an Underlying Fund. This means that if the liabilities of a class of Shares exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other classes of Shares within the same fund. Although the Management Company implements appropriate procedures to mitigate this risk of contagion, Shareholders should note that specific transactions (e.g. currency hedging) may be entered into for the benefit of a particular class of Shares but result in liabilities for the other classes of Shares within the same fund.

Dealing Arrangements

In certain circumstances, the investor's right to redeem Shares may be suspended or redemption requests may be deferred.

Specific Risks

Equities Risk

For Underlying Fund which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events, including changes in investment sentiment, political and issuer-specific factors.

Emerging Markets Risk

Certain Underlying Fund may invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile and/or less liquid than those of securities in more developed markets due to increased risk and special considerations not typically associated with investment in more developed markets. This volatility or lack of liquidity may stem from political and economic uncertainties, legal and taxation risks, settlement risks, transfer of securities, custody risk and currency / currency control factors. Some emerging market economies may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is taken to understand and manage these risks, the Underlying Fund will ultimately bear the risks associated with investing in these markets.

A wide range of Sustainability Risks apply to investments within global emerging markets. Governance risks can be more pronounced in the developing world, with a lack of maturity or corporate tenure being one of the contributing factors. Other risks include board composition and effectiveness, management incentives, management quality and alignment of management with shareholders. Governance risks in emerging markets can present a higher risk compared to developed markets; ownership structures more commonly include controlling state interests or the controlling interests of an individual or family. In addition, share structure can be more complex, with non-voting shares leaving minorities with less recourse and connected parties can introduce political risks, which have far reaching implications.

With commodity related business activities more prevalent in the emerging markets, extractive industries can increase environmental and social risks. Such risks may in particular be linked to the ability of companies to mitigate and adapt to climate change leading such emerging market companies to face inter alia increasing carbon prices, increasing water scarcity (and hence higher water prices), waste management challenges, as well as potential negative impacts on global and local ecosystems. Social risks include, but are not limited to; product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation and diversity, which are all more exposed to potential issues in emerging markets.

For sovereign issuers in emerging markets, Sustainability Risks may affect the credit quality of the bond issuer for example due to higher political instability, less robust regulatory regimes and the lower rule of law, through increased risk of corruption, lower freedom of speech and a higher reliance on the evolution of commodities related sectors.

Failure to effectively manage these risks can lead to a deterioration in financial outcomes as well as a negative impact on society and the environment.

Derivatives / Counterparty Related Risks

Short Positions Risk

An Underlying Fund may take a position in which it expects to gain value in the event a particular asset loses value ('shorting') through the use of derivatives. The Underlying Fund is therefore exposed to the risk that the asset will rise, rather than fall, in value. Further, as price rises are theoretically unlimited, the losses arising from such a position can theoretically be uncapped. However the Investment Manager actively manages these positions in order to limit the realised and potential losses.

Risks of Active Currency Positions

An Underlying Fund may implement active currency positions which may not be correlated with the underlying securities positions held by the Underlying Fund. This may result in the relevant Underlying Fund suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities, fixed income securities) being held by the relevant Underlying Fund.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer "Risk Factors", Part I (1.2) of the Fidelity Funds - World Fund Luxembourg Prospectus for more details on risks relating to the Underlying Fund.

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 Fund	Annual Management Fee
Fidelity Funds - World Fund A Acc SGD	1.50% p.a.

Past Performance¹ : as at 30 June 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* (29 July 2020)
Fidelity Funds - World Fund	-14.24%	-18.90%	-14.76%	NA	NA	NA	3.31%
Benchmark: MSCI World Index (Net)	-13.81%	-17.94%	-11.31%	NA	NA	NA	7.21%

¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Fidelity Funds - World Fund A Acc SGD	1.89%	33.86%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 April 2022.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons goods, services or other benefits (such as research and advisory services, where permitted by regulation only) ("soft dollar arrangements"), the nature of which is such that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the Underlying Fund's performance and that of the Investment Manager of the Underlying Fund or any of its delegates in providing services to the Underlying Fund and for which no direct payment is made but instead the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Periodic disclosure is made in the annual report of the Underlying Fund in the form of a statement describing the soft dollar policy and practices of the Investment Manager of the Underlying Fund or its delegates, including a description of goods and services received by them and/or any of their Connected Persons.

The Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager of the Underlying Fund, any delegates and/or any of their Connected Persons for or on behalf of the Underlying Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution. The availability of soft dollar arrangements may not be the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Conflicts of Interest

Except as described in the Fidelity Fund - World Fund Singapore Prospectus and/or the Fidelity Fund - World Fund Luxembourg Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Underlying Fund or the Management Company in relation to Shares issued or to be issued by the Underlying Fund; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own funds or out of the initial charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

The Underlying Fund, together with other funds advised or managed by the Investment Manager of the Underlying Fund, may place orders for the purchase or sale of securities with affiliates of the Investment Manager of the Underlying Fund and other Connected Persons, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers, qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers. Orders are allocated on a pro-rata basis between different sub-funds investing in the same assets when there is insufficient supply.

Subject to the receipt of best execution, the Underlying Fund may take into account the sale of Shares by brokers and dealers when selecting them for the execution of transactions.

Foreign exchange transactions for investors of the Underlying Fund may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies.

The Investment Manager of the Underlying Fund may also provide investment management and advisory services to other FIL Group mutual funds and unit trusts, institutional and private investors.

The Investment Manager of the Underlying Fund may receive investment advice from, and act upon the advice of, any Connected Person of the Investment Manager of the Underlying Fund or any other third party adviser. Moreover, the Investment Manager of the Underlying Fund may sub-delegate investment management activities to any Connected Person of the Investment Manager of the Underlying Fund or any other eligible entity under applicable regulation. The Investment Manager of the Underlying Fund shall remain responsible for the proper performance by such entity of those responsibilities.

Further details, including conflicts of interest relating to the Depositary, are set out in the Fidelity Fund - World Fund Luxembourg Prospectus, in particular, under "Administration Details, Charges and Expenses", Part IV.

Other Material Information

Investors should read the Fidelity Funds - World Fund Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

Eastspring Investments - Global Low Volatility Equity Fund

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Eastspring Investments - Global Low Volatility Equity Fund	Eastspring Investments - Global Low Volatility Equity Fund AS SGD

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund and invests all or substantially all of its assets into the Underlying Fund, an open-ended investment company with variable capital (société d'investissement à capital variable) constituted on 1 July 2011 and registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended, and the Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009, as amended.

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

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

The Management Company

The Management Company of the Underlying Fund is Eastspring Investments (Luxembourg) S.A., a public limited company incorporated under the laws of the Grand Duchy of Luxembourg (the "Management Company"), as its dedicated management company.

The Management Company was incorporated on 20 December 2012 and is regulated by the Commission de Surveillance du Secteur Financier. The Management Company has been managing collective investment schemes or discretionary funds since 2013.

The Investment Manager

The Investment Manager of the Underlying Fund is Eastspring Investments (Singapore) Limited and will, subject to the responsibility, supervision and direction of the board of directors of the Management Company, managed the assets by the investment and reinvestment of the cash and other assets of the Underlying Fund. The Investment Manager is regulated by the Monetary Authority of Singapore.

The Investment Manager was incorporated in Singapore in 1994 and is Eastspring's Singapore office. The Investment Manager has been managing discretionary funds since 1995. The Investment Manager manages SGD200.56 billion of which approximately SGD180.77 billion are discretionary funds managed in Singapore as at 31 March 2022.

The Investment Manager is an ultimately wholly-owned subsidiary of Prudential plc. The Investment Manager and Prudential are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States or America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

Other Parties

The Custodian of the Underlying Fund is The Bank of New York Mellon SA/NV, which currently carries out its depositary functions in Luxembourg through its Luxembourg branch, The Bank of New York Mellon SA/NV Luxembourg branch (the “Depositary”). The Depositary is currently the depositary of all the assets, including the securities and cash, of the Underlying Fund which will be held either directly or, under its responsibility, through nominees, agents or delegates of the Depositary.

The Bank of New York Mellon SA/NV is regulated by the National Bank of Belgium and supervised by the European Central Bank. The Bank of New York Mellon SA/NV Luxembourg branch has been approved as a depositary bank by the Commission de Surveillance du Secteur Financier (“CSSF”) and is also subject to the regulation and supervision of the CSSF.

Please refer to section 7.4 of the Eastspring Investments - Global Low Volatility Equity Fund Luxembourg Prospectus for further information relating to the Depositary.

The custodian of the respective ILP sub-fund is Allfunds Singapore Branch.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
Eastspring Investments - Global Low Volatility Equity Fund AS SGD	The Investment Objective of the Underlying Fund aims to generate total returns in line with global equity markets, via a combination of capital growth and income, but with lower volatility. The Underlying Fund will invest primarily in equities and equity-related securities of companies, which are listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide. The Underlying Fund may also invest in depositary receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. In choosing investments, the Investment Manager starts with a broad global universe of stocks and shortlists them on the basis of investability and desirable characteristics (e.g. value and positive analyst sentiment among other factors). Portfolio construction and stock selection are quantitative, with an optimisation process applied to derive the optimal weights to construct a low volatility portfolio from an investable universe. A number of constraints such as maximum individual stock weight, portfolio concentration, liquidity, sector, country and style exposures, etc. are applied in order to manage systematic and stock-specific risk.

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.

General Risks

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. These risks may adversely impact the net asset value of the Underlying Fund and cause you to lose some or all of your investment. There can be no assurance that the Underlying Fund will achieve their investment objectives. The value of the Shares in the Underlying Fund and the income accruing to the shares, if any, may fall or rise, and you may not realise the value of your initial investment.

Exchange Traded Commodities (“ETCs”)

The Underlying Fund may invest in commodities linked securities or instruments traded on regulated market. ETCs track the performance of an underlying commodity, commodity future or commodity index, and offers investors quick, cost effective and transparent access to commodities without the need to purchase forward contracts or physically possess the commodity. Legally, ETCs constitute undated notes from the respective issuer, thus subject to the credit risk of the issuer, and not special assets in the form of a fund structure. The prices of the commodities may be affected by various risk factors including but not limited to monetary policies, government reserves, supply and demand disruptions, inflation expectations, interest rates and foreign exchange rates movements, political (embargoes, regulations, government policies etc), environmental (drought, floods, weather, disease, etc) and/or commercial (tariffs, dominant position, etc) factors. Such Underlying Funds may be exposed to greater volatility of their assets and their Net Asset Value may be affected unfavourably by adverse movements in the commodity prices due to these risk factors. Certain Underlying Funds may invest in gold ETCs.

Income-producing securities Risk

Although certain Underlying Fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the Underlying Fund are income producing, higher yields generally mean that there will be (a) reduced potential for capital appreciation for equity securities; and (b) increased potential for capital appreciation and/or depreciation for fixed income securities.

Investment in shares of Prudential plc

Investors should note that certain Underlying Fund may invest in shares of Prudential plc. or any affiliated entities. Any conflict of interests arising thereto will be managed in accordance with the conflict of interests policy of Eastspring Group.

Foreign exchange/Currency Risk

As some Underlying Fund will invest in securities which are denominated in currencies other than the reference currencies of their Classes (e.g. Euro), fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of such Underlying Fund. The Investment Manager and the relevant Investment Sub-Manager have the discretion to and may hedge the foreign currency exposure (if any) of the Underlying Fund. Investors will be exposed to exchange rate risks if the Investment Manager and relevant Investment Sub-Manager do not hedge the foreign currency exposure (if any) of the Underlying Fund. Also, in the event a currency hedging strategy executed does not meet its intended objective this could have adverse impact to the value of the relevant Underlying Fund. The Net Asset Value of the Underlying Fund may be affected unfavourably by adverse movements in foreign currency exchange rates between the currencies of the underlying assets and the base currency of the Underlying Fund and the currency of the shares held by investors, as well as by changes in exchange rate controls.

Political and/or Regulatory Risk

The value of the assets of the Underlying Fund may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which an 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. Foreign ownership restrictions in some

markets may mean that corporate action entitlements in relation to any collective investment schemes or other investments in the Underlying Fund are invested into may not always be secured or may be restricted.

Russian invasion of Ukraine

As a result of Russian invasion of Ukraine, the European Union, the United States, the United Kingdom and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, government officials, legal persons and other individuals in Russia and Belarus. Because the situation is still evolving, the Board of Directors has adopted a strict approach according to which shares of the Underlying Fund cannot be subscribed directly by or for the ultimate benefit (through any kind of intermediaries, as the case may be) of Russian and Belarussian national investors or any natural person residing in Russia/Belarus or any legal person, entity or body established in Russian/Belarus or owned by a Russian/Belarus national or a natural person residing in Russia/Belarus.

Counterparty and Settlement Considerations

An Underlying Fund will be exposed to credit on the counterparties with which it trades particularly in relation to fixed income securities, options, futures, contracts and other financial derivative instruments that are traded over-the-counter. Such financial derivative instruments are not afforded the same protections as may apply to participants trading futures or options on organized exchanges, such as the performance guarantee of an exchange clearing house.

An Underlying Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades with, which could result in substantial losses to that Underlying Fund.

An Underlying Fund will be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for an Underlying Fund in respect of investments in emerging markets.

Custody Risk

Assets of the Underlying Funds are safe kept by the Depositary and Shareholders are exposed to the risk of Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Underlying Funds in the case of bankruptcy of the Depositary. The assets of the Underlying Fund will be identified in the Depositary's books as belonging to the Depositary. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Underlying Fund itself but uses a network of third-party delegates which are not necessarily part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the third-party delegates in the same manner as they are to the risk of bankruptcy of the Depositary.

Volatility and Liquidity Risk

Securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and an Underlying Fund may incur significant trading costs.

An Underlying Fund could face liquidity risk arising from investments in securities that have low trading volumes, imposed trading restrictions or temporary suspensions from trading. Investments in securities that have high liquidity risk may reduce return or incur substantial losses to an Underlying Fund if the Underlying Fund is unable to sell these securities at opportune times or prices. Liquidity could dry up in a very short time especially during a crisis.

Market Suspension Risk

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Underlying Fund, to liquidate positions and, accordingly, expose the Underlying Fund to losses and delays in its ability to redeem Shares. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Underlying Funds.

Sector Specific Risk

As some Underlying Funds are invested in a small range of economic sectors, potential investors should be aware that the value of a portfolio invested in such sectors might fluctuate more than the value of a portfolio invested in a broader diversification of sectors. In addition, some of these investments may, on account of the economic sector of the companies selected, be subject to higher volatility than that generally observed on the stocks markets during the same period.

Small-capitalisation/ Mid-capitalisation Risk

Investment in securities of small-capitalisation/ mid-capitalisation companies can involve greater risk than that normally associated with larger, more established companies. In particular, small-capitalisation/ midcapitalisation companies have limited product lines, markets or financial resources and may be dependent on their management comprising of a limited number of key individuals. Securities of small-capitalisation/ midcapitalisation companies may also have lower liquidity and their prices are more volatile to adverse economic developments, than those of larger capitalisation companies in general, as a result of inadequate trading volume or restrictions on trading and this may result in fluctuations in the price of the Shares.

Specific risk considerations in relation to low volatility securities

The investment strategy adopted by the Underlying Fund may not work and/or may not achieve a reduced level of volatility, for example, the Underlying Fund may not produce lower price variability as compared to the overall market under all circumstances and market conditions. In the event a reduced level of volatility is achieved by adopting the investment strategy, the Underlying Fund may still be precluded from fully capturing the upside in rising markets. Hence, the value of the Underlying Fund may be adversely affected.

Low volatility stocks are seen as having a lower risk profile than the overall markets. However, an Underlying Fund comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Investors should note that lower volatility does not necessarily mean low risk and may be subject to the risks of common stocks.

Certain Underlying Fund (such as the Global Low Volatility Equity Fund) employ systematic models to select investments on the basis of past statistical results. There is a risk that investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model, changes from historical trends or other factors.

Risk relating to dynamic asset allocation strategy

The investments of an Underlying Fund may be adjusted from time to time and therefore an Underlying Fund may incur greater transaction costs than a fund with static allocation strategy. Such dynamic asset allocation of the relevant Underlying Fund's investments may not achieve the desired results under all circumstances and market conditions.

Country Specific Risk

Certain Underlying Fund may invest in securities of one country or a limited number of countries. Underlying Fund that invest in one or a few, select countries will be exposed to market, currency, and other risks related specifically to the economies of those countries. Government regulations and limitations on transactions and capital flows could negatively impact the Underlying Fund's performance. Country specific issues could magnify the negative performance of the Underlying Fund. Such Underlying Fund may be subject to volatility and structural risks associated with specific countries, and performance may lag the performance of Underlying Fund that invest in a diversified

portfolio across many countries. Exposure to one or a limited number of countries market also increases the potential volatility of such Underlying Fund due to the increased concentration risk as they are less diversified compared to exposure to specific regional or global markets.

High market volatility and potential settlement difficulties in markets in certain countries or regions may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of an Underlying Fund.

Concentration Risk

The Underlying Fund's investments may be concentrated in a specific geographical location. The value of the Underlying Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

The value of the Underlying Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

Securities Lending

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer "Appendix 3 Risk Considerations" of the Eastspring Investment - Global Low Volatility Equity Fund Luxembourg Prospectus for more details on risks relating to the Underlying Fund.

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 Fund	Annual Management Fee
Eastspring Investments - Global Low Volatility Equity Fund AS SGD	1.00% p.a.

Past Performance¹ : as at 30 June 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* (29 July 2020)
Eastspring Investments - Global Low Volatility Equity Fund	-6.73%	-8.17%	-4.23%	NA	NA	NA	5.59%
Benchmark: MSCI ACWI Minimum Volatility Index	-6.70%	-9.17%	-3.09%	NA	NA	NA	4.20%

¹ Performance shown in fund currency 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

(gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Eastspring Investments - Global Low Volatility Equity Fund AS SGD	1.61%	106.21%

The expense ratio and turnover ratio stated in the table above are for the period ended 31 December 2021.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Management Company shall not receive and/or enter into soft dollar commissions/arrangements in respect of the Underlying Fund and the sub-funds.

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and where applicable, the Investment Sub-Managers of any Underlying Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft dollar commissions/arrangements in respect of the Underlying Fund or the sub-funds (as the case may be). The Management Company shall procure that no such arrangements are entered into unless the availability of the soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. The Relevant Parties will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee's salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft dollar commissions/arrangements unless (a) such soft dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the Underlying Fund or the sub-funds, (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size

concerned, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the Underlying Fund or any of its sub-funds.

Conflicts of Interest

The Management Company, Eastspring Investments (Luxembourg) S.A., the Investment Manager, Eastspring Investments (Singapore) Limited, are ultimately wholly-owned subsidiaries of Prudential plc, a public limited company which is incorporated in England and Wales.

The Management Company, the Investment Manager, the Investment Sub-Managers, the Depositary, Central Administration, Registrar and Transfer Agent, Domiciliary and Corporate Agent, Sub-Registrar for Singapore Representative and their respective Associates (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which will or may on occasion cause conflict of interests with the management of the Underlying Fund. These include management of other funds (including a fund which may have an investment focus similar to that of an Underlying Fund), product development, investment operations services, IT services, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial and registrar services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Underlying Fund may invest.

Certain Underlying Funds may invest in shares of Prudential plc. or any affiliated entities. Any conflict of interests arising thereto will be managed in accordance with the conflict of interests policy of Eastspring Group.

Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. If a conflict of interest does arise, the Parties shall endeavor to ensure that it is resolved fairly and in the interest of Shareholders.

Please also refer to section 7.3 of the Eastspring Investment - Global Low Volatility Equity Fund Luxembourg Prospectus for information on the conflict of interests with the Underlying Fund and its management which may arise in connection with, amongst other things, the directors of the Underlying Fund, the board of directors of the Management Company, the Investment Manager and any of their affiliates as well as section 7.4 of the Eastspring Investment - Global Low Volatility Equity Fund Luxembourg Prospectus for information on the conflict of interests between the Depositary, the Underlying Fund and the Management Company. Please also refer to section 7.10 of the Eastspring Investment - Global Low Volatility Equity Fund Luxembourg Prospectus for information on how transactions between any of the Parties and connected persons will be conducted, and section 6.11 of the Eastspring Investment - Global Low Volatility Equity Fund Luxembourg Prospectus for information in connection with Class R Shares on possible conflicts of interest associated with the payment of management fees to distributors or the rebate of management fees.

Other Material Information

Investors should read the Eastspring Investment - Global Low Volatility Equity Fund Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

JPMorgan Funds - Asia Pacific Equity Fund

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
JPMorgan Funds - Asia Pacific Equity Fund	JPM Asia Pacific Equity A (acc) - SGD

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund and invests all or substantially all of its assets into the Underlying Fund, an umbrella structured open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg. JPMorgan Funds has been authorised under the Luxembourg Law. JPMorgan Funds has been approved by the CSSF and qualifies as a UCITS under the EC Directive 2009/65 of 13 July 2009.

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

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

The Management Company

J.P. Morgan Asset Management is the asset management division of JPMorgan Chase & Co. and is one of the world's largest asset managers. With a heritage of more than two centuries, a broad range of core and alternative strategies, and investment professionals operating in every major world market, they offer investment experience and insight that few other firms can match.

J.P. Morgan Asset Management has a global network of over 1000+ investment professionals located in various locations worldwide and assets under management of almost US\$2.3trillion (as of 30/06/22). This enormous global investment capability is based on a strong local market presence across four regions - Asia, Europe, Japan and the US - and brings together an incredible pool of specialist investment knowledge and expertise which further enhances their capabilities to provide their clients with the very best products.

With the reputation for innovation and market leadership, J.P. Morgan Asset Management is committed to helping investors reach their financial goals by providing them with a broad range of professionally managed funds, excellence in investment performance, and the highest quality of client service.

Their commitment and disciplined investment approach is recognised by investors worldwide. J.P. Morgan Asset Management believes that assets are best managed by specialists located in the markets and regions in which they invest. Having 1000+ investment professionals globally provides fund managers with direct access to local market knowledge. Moreover, through original research and company visits, they are able to identify those companies with superior long-term potential, and those that can react quickly to market changes. This philosophy has proven extremely successful over the years, resulting in numerous performance awards and high ratings from independent agencies.

Investment Manager

The Management Company has delegated investment manage functions to JPMorgan Asset Management (Asia Pacific) Limited. JPMorgan Asset Management (Asia Pacific) Limited is incorporated and domiciled in Hong Kong and has managed collective investment schemes or discretionary funds for approximately 45 years.

Other Parties

The Depositary of the Underlying Fund is J.P. Morgan SE - Luxembourg Branch.

The custodian of the respective ILP sub-fund is Allfunds Singapore Branch.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
JPM Asia Pacific Equity A (acc) - SGD	The investment objective of the Underlying Fund is to provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan). The Underlying Fund uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends. The Underlying Fund uses a high conviction approach to finding the best investment ideas. The Underlying Fund promotes environmental and / or social characteristics. At least 67% of the Underlying Fund's assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan), including emerging markets. The Underlying Fund may invest in small capitalization companies and have significant positions in specific sectors or markets from time to time. The Underlying Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes. At least 51% of the Underlying Fund's 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 Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website (www.jpmmorganassetmanagement.lu).

	The Underlying Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.
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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.

General Risks

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. These risks may adversely impact the net asset value of the Underlying Fund and cause you to lose some or all of your investment. There can be no assurance that the Underlying Fund will achieve their investment objectives. The value of the Shares in the Underlying Fund and the income accruing to the shares, if any, may fall or rise, and you may not realise the value of your initial investment.

Regulatory Risks

The Underlying Fund is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.

The Underlying Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Underlying Fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities.

The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Underlying Fund and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of an Underlying Fund beyond the permitted seeding period (generally three years from the date of the launch of an Underlying Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of an Underlying Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Underlying Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Underlying Fund.

LIBOR Discontinuance or Unavailability Risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of an Underlying Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

Political Risks

The value of an Underlying Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

Legal Risks

There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, an Underlying Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

The Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of certain Underlying Fund. The Underlying Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to an Underlying Fund would be borne by that Underlying Fund and will result in a corresponding reduction in the price of the Shares.

Management Risk

As the Underlying Fund are actively managed they rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager, or any investment processes, techniques or models used will produce the desired results.

For liquidity and to respond to unusual market conditions, an Underlying Fund, in accordance with its investment policy, may invest all or most of its assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent an Underlying Fund from meeting its investment objective.

Investment Risks

Concentration Risk

To the extent that the Underlying Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than an Underlying Fund that invests more broadly. When an Underlying Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

Hedging Risk

Any measures that the Underlying Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Underlying Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

China Risk

Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see Emerging markets risk) and additionally risks that are specific to the PRC market.

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

Emerging Markets Risk

Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.
- The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.
- Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management.
- High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.
- Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).
- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.
- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.
- Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.
- Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.
- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the sub-fund to additional charges.
- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

Equities Risk

The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

Smaller Companies Risk

Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Other Associated Risks

Currency Risk

Movements or changes in currency exchange rates could adversely affect the value of the Underlying Fund's securities and the price of the Underlying Fund's Shares.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

Liquidity Risk

Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Underlying Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and an Underlying Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Underlying Fund's value or prevent the Underlying Fund from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that the Underlying Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Underlying Fund may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

Market Risk

The value of the securities in which an Underlying Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events,

country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Underlying Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the sub-fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Underlying Fund's investments, increase the Underlying Fund's volatility, negatively impact the Underlying Fund's pricing, magnify pre-existing risks to the Underlying Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Underlying Fund's operations. The full impact of the COVID-19 pandemic is currently unknown.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer "Risk Descriptions" of the JPMorgan Funds - Asia Pacific Equity Fund Luxembourg Prospectus for more details on risks relating to the Underlying Fund.

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 Fund	Annual Management Fee
JPM Asia Pacific Equity A (acc) - SGD	1.50% p.a.

Past Performance¹ : as at 30 June 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* (29 July 2020)
JPMorgan Funds - Asia Pacific Equity Fund	-9.02%	-12.26%	-21.52%	NA	NA	NA	3.16%
Benchmark: MSCI AC Asia Pacific ex Japan Net	-8.03%	-12.93%	-20.63%	NA	NA	NA	0.41%

¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
JPM Asia Pacific Equity A (acc) - SGD	1.80%	43.67%

The expense ratio stated in the table above are for the period ended 31 December 2021.
The turnover ratio stated in the table above are for the period ended 30 June 2022.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

An Investment Manager or Sub-Investment Manager (where applicable) may enter into commission sharing arrangements, but only where all of the following are true:

- There is a direct and identifiable benefit to the clients of the Investment Managers or Sub-Investment Managers (where applicable) including the Fund.
- The Investment Managers or Sub-Investment Manager (where applicable) are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and its Shareholders.
- The terms of the arrangements are commensurate with best market practice

Depending on local regulation, an Investment Manager or Sub-Investment Manager (where applicable) can pay for research or execution services using soft commissions or other similar arrangements. From 1 January 2018, only certain sub-funds as disclosed on jpmorgan.com/sg/am/per/ may use commission sharing/soft commission to pay for external research.

Conflicts of Interest

An investment in the Fund or an Underlying Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest

may arise between the depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest that may arise during the normal course of business, the depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information that would negatively affect the Fund's ability to transact in securities affected by such information.

Other Material Information

Investors should read the JPMorgan Funds - Asia Pacific Equity Fund Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

Allianz Global Investors Fund – Allianz Best Styles Global Equity

Fund Summary (as of September 2022)

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
Allianz Global Investors Fund – Allianz Best Styles Global Equity	Allianz Global Investors Fund - Allianz Best Styles Global Equity Fund - Class ET (H2-SGD) Acc

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund investing all or substantially all of its assets into the Underlying Fund, a sub-fund of Allianz Global Investors Fund, which is constituted as an open-ended investment company in Luxembourg. It is regulated by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

Allianz Global Investors Fund is organised in the form of an umbrella fund and comprises separate sub-funds, each representing interests in a defined portfolio of transferable securities and other legally admissible assets managed in accordance with its specific investment objective. Separate classes of shares may be issued in respect of each sub-fund constituted under Allianz Global Investors Fund. Please refer to the sections on "The Company" and "The sub-funds" in the Allianz Global Investors Fund Singapore Prospectus for further information on the structure of Allianz Global Investors Fund.

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

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

Allianz Global Investors is a leading active asset manager with over 600 investment professionals in over 20 offices worldwide and EUR 578 billion in assets under management (as at 30 June 2022). The Manager invest for the long term and seek to generate value for clients every step of the way. The Manager do this by being active – in how they partner with clients and anticipate their changing needs, and build solutions based on capabilities across public and private markets.

As part of Allianz Group, the Manager invest on behalf of one of the world's largest and most financially robust organisations, with more than 130 years of corporate history. The Manager's goal is to elevate the investment experience for clients, whatever their location or objectives.

Other Parties

The Singapore Representative of the Underlying Fund is Allianz Global Investors Singapore Limited.

The Depositary of the Underlying Fund is State Street Bank International GmbH, Luxembourg Branch, regulated by the Commission de Surveillance du Secteur Financier.

Please also refer to the Allianz Global Investors Fund Luxembourg Prospectus under Section VI headed "Distributors" and Section VIII headed "Paying and Information Agents" for further details on the other parties appointed in respect of the Company.

The custodian of the respective ILP Sub-Fund is Allfunds Singapore Branch.

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
Allianz Global Investors Fund - Allianz Best Styles Global Equity Fund - Class ET (H2-SGD) Acc	The investment objective of the Underlying Fund is “Long-term capital growth by investing in global equity markets.”

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.

Please refer to the section on “Risk Factors” in the Allianz Global Investors Fund Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The risks include:

General Risks

You should consider and satisfy yourself as to the risks of investing in the Underlying Fund. These risks may adversely impact the net asset value of the Underlying Fund and cause you to lose some or all of your investment. There can be no assurance that the Underlying Fund will achieve their investment objectives. The value of the Shares in the Underlying Fund and the income accruing to the shares, if any, may fall or rise, and you may not realise the value of your initial investment.

Currency Risk

If the Underlying Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than its Base Currency or if a Share Class of the Underlying Fund is designated in a currency other than the Base Currency of the Underlying Fund (each a “foreign currency”), it is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the NAV of the Underlying Fund or that Share Class may be affected unfavourably. Any devaluation of the foreign currency against the Base Currency of the Underlying Fund would cause the value of the assets denominated in the foreign currency to fall, and as a result may have an adverse impact on the Underlying Fund and/or the investors.

Redemption Risk

There is no ready secondary market in Singapore for the Underlying Fund. Consequently, you may only redeem your shares in the manner described in paragraph 9 of the Allianz Global Investors Fund Singapore Prospectus. The right to redeem shares in the Underlying Fund may also be suspended under certain circumstances as further described in paragraph 9.3 and paragraph 12 of the Allianz Global Investors Fund Singapore Prospectus.

Private Equity Risk

While assets that are issued by companies active in the area of private equity may be listed on an exchange, the investments made by such companies in private equity companies (“PE Investments”) are not regularly traded on any exchange. Such companies may acquire several different assets by investing in PE Investments, include shareholders’ equity, hybrid equity or debt. The capital made available may be subordinate to other creditors of the relevant PE Investment. PE Investments may be made for venture capital, buy-out investments or special situation investment purposes. PE Investments are normally long-term, not traded on an exchange, illiquid and only fungible to a limited extent. In addition, the process of investing in PE Investments may itself be subject to technical difficulties and risks. PE Investments typically have risks that are greater in scope than those of conventional investments in listed companies, which may correspondingly impact assets, income, liquidity situation and value of the companies operating in the area of private equity. For example, private equity companies may often only exist for a short period of time or find themselves in a restructuring phase or a crisis, have rather limited market experience and penetration, offer new products not yet established on the market and have a rather tight financial position, uncertain planning, and substandard levels of organisation. The accounting, auditing and financial reporting standards and the advertising used by a private equity company may be substantially below those of conventional, exchange-traded investments. Private equity companies are often subject to little or no governmental supervision. In addition to the costs incurred in the

acquisition and sale of a certificate, a derivative, or shares in funds oriented towards companies that essentially operate in the private equity sector, additional costs may be incurred at the level of an index, a certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

Other Risk Factors

You should refer to the Allianz Global Investors Fund Luxembourg Prospectus under Section XV.1. headed “General Risk Factors applicable to All sub-funds unless otherwise stated” and Appendix 1, Part A under the heading “6. Use of Techniques and Instruments” for information on risk factors that may be associated with an investment in the Underlying Fund including company-specific risk, concentration risk, counterparty risk, country and region risk, creditworthiness and downgrading risk, dilution and swing pricing risk, distribution out of capital risk, general market risk, interest rate risks, liquidity risk, sovereign debt risk and use of derivatives risk.

Risks specific to the Underlying Fund

You should refer to the Allianz Global Investors Fund Luxembourg Prospectus under Section XV.2. headed “sub-fund-Specific Risk Factors” and Section XV.3. headed “sub-fund-Specific Risk Factors on an Individual Basis” for information on risk factors that may be specific to the Underlying Fund. You should consider the same before making any investment decision. The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

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 Fund	Annual Management Fee
Allianz Global Investors Fund - Allianz Best Styles Global Equity Fund - Class ET (H2-SGD) Acc	1.00% p.a.

Past Performance¹ : as at 30 June 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* (5 Nov 2021)
Allianz Global Investors Fund - Allianz Best Style Global Equity Fund	-10.70%	-13.55%	NA	NA	NA	NA	-9.85%
Benchmark: MSCI World NR EUR	-13.81%	-17.94%	NA	NA	NA	NA	17.80%

¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Allianz Global Investors Fund - Allianz Best Styles Global Equity Fund - Class ET (H2-SGD) Acc	1.33%	90.39%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 September 2021.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

Brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Managers, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

The Management Company and/or the Investment Managers may pay, or be responsible for the payment of, soft commissions only insofar as:

- (1) the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons act at all times in the best interest of the Company and Shareholders when entering into soft commission arrangements;
- (2) the goods and services relate directly to the activities of the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons and such activities are of demonstrable benefits to the Shareholders;
- (3) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates;
- (4) any such soft commissions are paid by the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons to broker-dealers which are corporate entities and not individuals; and
- (5) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Goods and services described above may include, but are not limited to: research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, data and

quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers.

Periodic disclosure in the form of a statement describing such soft commissions will be made in the Company's annual report.

The Management Company and/or the Investment Managers may enter into commission sharing arrangements only where there is demonstrable benefit to the Company and where the Management Company and/or the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and are in the best interests of the Company and the Shareholders.

Such arrangements must be only be entered into by the Management Company and/or the Investment Managers on terms commensurate with best market practice and brokerage rates should not be in excess of customary institutional full-service brokerage rates. Such commissions may be used to pay for research and/or other goods and services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Periodic disclosure in the form of a statement describing such commission sharing arrangements will be made in the Company's annual report.

Conflicts of Interest

The Company, the Management Company, the Depositary, the Registrar and Transfer Agent and any of the Investment Managers, Investment Advisors, Paying and Information Agent or Distributors may each from time to time act in such capacity in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the sub-funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with one or more of the sub-funds.

Each party will, at all times, have regard in such event to its obligations under its respective service agreement with the Company and will endeavour to ensure that such conflicts of interest are resolved fairly. The Management Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed such that the sub-funds and their Shareholders are fairly treated.

In addition, any of the foregoing parties may deal, as principal or agent, with any of the sub-funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and in the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms if: (i) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii), where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is satisfied are normal commercial terms negotiated at arm's length.

Conflicts of interest may arise as a result of transactions in derivatives, OTC derivatives and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Management Company, any Investment Manager or Investment Advisor or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Management Company has adopted a policy designed to ensure that its service providers act in the sub-funds' best interests when executing decisions to deal and placing orders to deal on behalf of those sub-funds in the context of managing the sub-funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the sub-funds, taking into account price, costs, speed, likelihood of execution, order size and nature, research services provided by the broker to the Investment Manager or Investment Advisor, or any other consideration relevant

to the execution of the order. Information about the Management Company's execution policy and any material change to the policy are available to Shareholders at no charge upon request.

If arrangements for borrowing or making deposits by any of the sub-funds are made with any of the Depositary, Management Company or Investment Managers or any of their connected persons, such person shall be entitled to retain for its own use and benefit any profits which may be derived from such an arrangement. However, the terms for such transactions must be negotiated at arm's length in accordance with ordinary normal course of business and the arrangement shall be in the best interests of the Shareholders. In addition:

- the interest charges on borrowing arrangements with such persons and the fees (if any) for arranging or terminating the arrangement shall be at a rate not higher than is in accordance with normal banking practice, the commercial rate for borrowing arrangements of that similar type, size and nature; and
- the interest received on deposits placed with such persons shall be at a rate not lower than is in accordance with normal banking practice, the commercial rate for a deposit of that similar type, size and term.

Subject to the prior written consent of the Depositary, the Management Company, any Investment Manager, the Directors or any of their connected persons may deal as principal with any sub-fund and shall not be liable to account either to each other or to the relevant sub-fund or any of its Shareholders for any profits or benefits made or derived from such transactions provided always that such transactions are transacted and executed at arm's length and in the best interest of the Shareholders. If such transactions are entered into, they shall be disclosed in the annual report of the Company.

Connected brokers may not, in aggregate, account for more than 50% of any sub-fund's transactions in value in any financial year.

Other Material Information

Investors should read the Allianz Global Investors Fund - Allianz Best Styles Global Equity Fund Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

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

abrdn Select Portfolio - abrdn All China Sustainable Equity Fund[^]

Fund Summary (as of January 2023)

[^] Prior to 11 April 2022, abrdn Select Portfolio - abrdn All China Sustainable Equity Fund was previously known as Aberdeen Standard Select Portfolio - Aberdeen Standard China Opportunities Fund.

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the relevant Investment Term Sheet, Product Summary, and Policy's Terms and Conditions.

ILP sub-fund	Underlying Fund
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund	abrdn Select Portfolio - abrdn All China Sustainable Equity Fund A Acc SGD

Structure of the ILP sub-fund

The ILP sub-fund is an open-ended feeder fund that invests all or substantially all of its assets into the Underlying 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.

As the ILP sub-fund feeds 100% into the Underlying Fund, pertinent information related to the Underlying Fund will be applicable to the ILP sub-fund too, and the information that follows will be with respect to the Underlying Fund and the relevant share classes, unless otherwise stated. The rest of this document should be read with respect to the relevant prospectus where applicable.

Information on the Managers

The Managers

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"). As at 30 June 2021, abrdn managed £456.3 billion in assets on behalf of individuals, governments, pension funds, insurers, companies, charities and foundations across 80 countries.

With effect from 26 October 2021, the name of the manager is changed from Aberdeen Standard Investments (Asia) Limited to abrdn Asia Limited.

Investment Manager and Sub-Investment Managers

abrdn Hong Kong Limited is a limited liability company incorporated in Hong Kong on 8 January 1985 which is regulated by the Securities and Futures Commission. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1985.

Aberdeen Asset Managers Limited is incorporated in Scotland and is regulated by the Financial Conduct Authority in the United Kingdom as an investment manager entity. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1988.

Further details on the Investment Manager and Sub-Investment Managers are set out in the abrdn Select Portfolio - abrdn All China Sustainable Equity Fund prospectus.

Other Parties

The Trustee of the Underlying Fund is Citicorp Trustee (Singapore) Limited. The Trustee is an approved trustee for unit trust schemes authorised under section 286 of the SFA and is regulated in Singapore by the Authority.

The Custodian for the Underlying Fund is Citibank, N.A., Singapore Branch, a banking association organised under the laws of the United States of America (the “Custodian”). The Custodian is appointed to act as global custodian of the Underlying Fund. The Custodian is a bank licensed under the Banking Act 1970 of Singapore and is subject to the supervision of the Authority. As a licensed bank in Singapore, the Custodian is exempt from obtaining a capital markets services licence in relation to the provision of custodial services for securities. Citibank, N.A. is a wholly owned subsidiary of Citigroup Inc. (“Citigroup”).

Investment Objectives, Focus and Approach

Underlying Fund	Investment Objectives, Focus and Approach
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund A Acc SGD	The Underlying Fund aims to provide capital growth by investing all or substantially all of its assets in the Aberdeen Standard SICAV I – All China Sustainable Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I Fund range (“Aberdeen Standard SICAV I”). Aberdeen Standard SICAV I – All China Sustainable Equity Fund invests at least 90% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there. Aberdeen Standard SICAV I – All China Sustainable Equity Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, a 30% limit applies to QFI regime. The Aberdeen Standard SICAV I – All China Sustainable Equity Fund is actively managed. The Aberdeen Standard SICAV I – All China Sustainable Equity Fund aims to outperform the MSCI China All Shares 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 Aberdeen Standard SICAV I – All China Sustainable 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 Aberdeen Standard SICAV I – All China Sustainable Equity Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the Aberdeen Standard SICAV I – All China Sustainable Equity Fund’s performance profile may deviate significantly from that of the benchmark.

	The Aberdeen Standard SICAV I – All China Sustainable 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 “All China Sustainable Equity Investment Approach”. Through the application of this approach the Aberdeen Standard SICAV I – All China Sustainable Equity Fund targets an environmental, social and governance (“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 focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. 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, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within abrdn’s Sustainable Equity Investment Approach, which is published at www.abrdn.com under “Sustainable Investing”. 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. The Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%. Financial derivative instruments, money-market instruments and cash may not adhere to this approach. The Aberdeen Standard SICAV I – All China Sustainable 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
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	and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Aberdeen Standard SICAV I – All China Sustainable Equity Fund so that cash can be invested while the Aberdeen Standard SICAV I – All China Sustainable Equity Fund’s investments in equity and equity related securities is maintained.
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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.

Market Risk

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 Fund to go up or down as the price of units is based on the current market value of the investments of the Underlying Fund.

Political Risk

Underlying Fund that invest 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.

Liquidity Risk

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.

Settlement Risk/ Transactions Risk

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.

Regulatory Risk

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.

Currency Risk/ Exchange Rate Risk

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 the abrdn Select Portfolio - abrdn All China Sustainable Equity Fund Prospectus. Investments in the USD Class Units of the relevant Underlying Funds may also be subject to foreign exchange risk as well as an additional currency hedging cost component.

Taxation Risk

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, you should note that (A) if the counterparty with which cash of an Underlying Fund has been placed has failed, 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 an Underlying Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the abrdn Select Portfolio - abrdn All China Sustainable Equity Fund Prospectus. 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 an Underlying Fund's loans are concentrated with a single or limited number of borrowers. You must notably be aware that (A) if the borrower of securities lent by an Underlying Fund fail 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 an 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

The Managers will ensure for Underlying Fund that its exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. The Managers 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 the Managers 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.

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

In the event the 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. The 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 is 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-collateralised business counterparties, or between AAA and BBB+ (S&P/Fitch) or Aaa and Baa1 (Moody's) for collateralised 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 Manager has been reached,

and where to permit further inflows would be detrimental to the performance of the Underlying Fund. In such case, we may also need to restrict or close new subscriptions or switches into an Underlying Fund which invests into the affected Underlying Fund.

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 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.

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.

Specific Risk

Exposure to a single country market or specific general market increases potential volatility because the concentration in a single country market or specific general market makes it less diversified compared to an exposure to specific regional or global markets.

Exposure to emerging markets increases potential volatility in your portfolio as emerging markets tend to be more volatile than mature markets and the value of underlying investments could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain our or the relevant Underlying Fund's investment managers'/Sub-Investment Managers' ability to realise some or all of the assets. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing in emerging markets are also higher. In addition, the legal, judicial and regulatory infrastructures in emerging markets are still developing and political risks and adverse economic circumstances are also more likely to arise.

Investment in the Underlying Fund which invest in investments in China is subject to certain additional risks. Investments directly or indirectly in Chinese domestic securities are done via various channels including the QFI status held by abrdn Asia Limited or any other appointed Investment Manager or Sub-Investment Manager. Other than risks involved in investments on an international basis and in emerging markets, as well as other risks of investments

generally as described within this section which are applicable to investments in China, investors should also note the additional specific risks below.

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including an Underlying Fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a “Mainland China Listco”) or admitted on the National Equities Exchange and Quotations (NEEQ) (a “NEEQ-admitted company”), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco or a single NEEQ-admitted company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect (as defined below), the QFI regime or other investment channels). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco or a single NEEQ-admitted company, and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco or a single NEEQ-admitted

company. Such limits are subject to change from time to time. Foreign investors who make strategic investments in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment. Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years. Stricter limits on shareholding by QFIs and other foreign investors separately imposed by applicable laws, administrative regulations, or industrial policies in PRC, if any, shall prevail.

Please refer to Appendix 1 in the abrdn Select Portfolio - abrdn All China Sustainable Equity Fund prospectus for more details of the risks relating to investments via QFI.

The Underlying Fund may invest and have direct access to certain eligible China A-Shares via various mutual market access schemes which allow investors from mainland China and overseas to trade in each other’s respective markets. Such platforms may include the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as “Stock Connect”) programme, the London- Shanghai Connect and/or other platforms as may be decided by the Manager of the Underlying Fund or relevant investment managers to the Underlying Fund (as the case may be) from time to time. These platforms may subject the Underlying Fund to additional risks. In particular, you should note that these platforms are novel in nature and the relevant regulations are untested and may be subject to change. There is no certainty as to how they will be applied.

Please refer to Appendix 1 in the abrdn Select Portfolio - abrdn All China Sustainable Equity Fund prospectus for more details of the risks relating to investments via Stock Connect which may be similarly applicable to the respective mutual market access schemes adopted by the Underlying Fund (as the case may be).

Investment in the Underlying Fund which invest in investments in China and in emerging markets is subject to certain additional risks. The Manager or any other appointed Investment Manager or Sub-Investment Manager may invest directly or indirectly in companies with Variable Interest Entity (“VIE”) structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company’s profits. However, they do not represent legal ownership of the company’s assets, unlike ordinary shares, because the VIE is legally separate or independent from the company. Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other emerging market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

The Underlying Fund may invest and have direct access to the Shanghai Stock Exchange (“SSE”) Star Market. The Manager or any other appointed Investment Manager or Sub-Investment Manager may invest the assets of these Underlying Fund directly or indirectly in companies listed in the SSE Star Market, and these Underlying Fund would be exposed to these additional risks:

Regulatory risk

The rules and guidance on listing, trading, disclosure and other matters of the SSE Star Market vary significantly from those of the SSE Main Board or any other exchanges. For example, on the listing requirements, lower net profit and

revenue requirements will apply for a company seeking an initial public offering and listing on the SSE Star Market. Different trading arrangements will apply for the trading of SSE Star Market-listed companies, such as daily price limit, minimum order size and maximum order size.

Delisting risk

The delisting standards of the SSE Star Market are different from those of the SSE Main Board or other exchanges. There are more situations that will lead to the delisting of SSE Star Market-listed companies, so such companies have greater exposure to the risk of being delisted, and such delisting process may be sped up.

Operating risk

SSE Star Market listed companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance, particularly those without a profit track record, is susceptible to great uncertainty.

High share price volatility

The share prices of SSE Star Market-listed companies may fluctuate largely and frequently due to changing market conditions, investor speculation, inconsistent financial results, etc. The unstable financial result also adds difficulty to arriving at accurate company valuations.

Technical risk

There is higher degree of uncertainty as to whether a SSE Star Market-listed company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer to Section 14.1 headed “General Risks Associated with an Investment in the sub-funds” in the abrdn Select Portfolio - abrdn All China Sustainable Equity Fund Prospectus. The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

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 Fund	Annual Management Fee
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund A Acc SGD	1.50% p.a.

Past Performance¹ : as at 4 January 2023

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* (4 Jan 23)
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund	NA	NA	NA	NA	NA	NA	NA

Benchmark: MSCI China All Shares Index	NA	NA	NA	NA	NA	NA	NA
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¹ Performance shown in fund currency 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 (gross of fees). 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.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund Name	Expense Ratio	Turnover Ratio
abrdn Select Portfolio - abrdn All China Sustainable Equity Fund A Acc SGD	1.75%	46.78%

The expense ratio and turnover ratio stated in the table above are for the period ended 30 September 2021.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Managers, Investment Manager or Sub-Investment Managers does not receive soft-dollar commissions or arrangements for the Fund or the Underlying Funds.

Conflicts of Interest

The Managers/the Sub-Managers/the Sub-Investment Managers and other companies in the Group may effect transactions in which the Managers/ the Sub-Managers/the Sub-Investment Managers have, directly or indirectly, an interest which may involve a potential conflict with its duty to the Underlying Fund. The Managers/the Sub-Managers/the Sub-Investment Managers and other companies in the Group shall not be liable to account to the sub-fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will its fees, unless otherwise provided, be abated. The Managers/the Sub-Managers/the Sub-Investment Managers will ensure that such transactions are effected on terms which are not less favourable to the sub-fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Managers/the Sub-Managers/the Sub-Investment Managers or other members in the Group may have invested directly or indirectly in the Underlying Fund. More specifically, The Managers/the Sub-Managers/the Sub-Investment Managers, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot

be avoided, ensure that its clients (including the Underlying Fund) are fairly treated. The Managers/the Sub-Managers/the Sub-Investment Managers may, as appropriate, make sales and purchases of assets of the Underlying Fund to or from other companies in the Group or other clients in the same manner as if the other party were at arm's length with the client or the Managers and the Sub-Investment Managers.

The Managers and the Sub-Managers (where applicable) may from time to time have to deal with competing or conflicting interests of the Fund or an Underlying Fund with other funds managed by the Managers or the Sub-Managers (where applicable). For example, the Managers or the Sub-Managers (where applicable) may make a purchase or sale decision on behalf of some or all of the other funds managed by the Managers/the Sub-Managers without making the same decision on behalf of the Fund or an Underlying Fund, as a decision whether or not to make the same investment or sale for the Fund or an Underlying Fund depends on factors such as the cash availability and portfolio balance of the Fund or the relevant Underlying Fund. However, the Managers and the Sub-Managers (where applicable) will use reasonable endeavours at all times to act fairly and in the interests of the Fund and the relevant Underlying Fund(s). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the Managers or the Sub-Managers (where applicable) and the Fund or an Underlying Fund, the Managers or the Sub-Managers (where applicable) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Fund or the Underlying Fund and the other funds managed by the Managers or the Sub-Managers (where applicable).

The factors which the Managers and the Sub-Managers (where applicable) will take into account when determining if there is any conflict of interest as described in the paragraph above include the aggregation of the purchase of the assets of the Underlying Fund. To the extent that another fund managed by the Managers and the Sub-Managers (where applicable) intends to purchase substantially similar assets, the Managers and the Sub-Managers (where applicable) will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Underlying Fund and the other funds.

The Managers and the Trustee may purchase, hold or redeem units in the Fund or an Underlying Fund for their own account. If there is any conflict of interest arising as a result of such dealing, the Managers, the Sub-Managers (where applicable) and the Trustee will resolve the conflict in a just and equitable manner as they deem fit. The Managers, the Sub-Managers (where applicable) and the Trustee shall conduct all transactions with or for the Underlying Fund on an arm's length basis.

The Trustee and its affiliates or any of their directors, officers, employees or agents are or may be involved in other financial, investment and professional activities that may sometimes give rise to possible conflict of interest with the management of the Fund or any of its Underlying Fund. The Trustee will ensure that the performance of its duties will not be impaired by any such involvement. If a conflict of interest arises, the Trustee will endeavour (where possible) to resolve it fairly and in the interest of the Holders. Associates of the Trustee may be engaged to provide financial, banking and/or brokerage services to the Fund or any of its Underlying Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services where provided and such activities where entered into by associates of the Trustee, will be on an arm's length basis and they shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services.

The Manager's associates and the associates of the Sub-Managers (where applicable) may be engaged to provide services such as financial, banking or brokerage services, to the Fund or any of its Underlying Fund. Such services where provided, will be on an arm's length basis.

The Custodian, a party related to the Trustee, is presently also providing fund administration and valuation services to the Underlying Fund. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Underlying Fund under the provisions of the Deed.

Other Material Information

Investors should read the abrdn Select Portfolio - abrdn All China Sustainable Equity Fund Prospectus for further disclosures and terms relating to the Underlying Fund, sub-fund and the Shares, including (without limitation) market timing and excessive trading practices, co-management of assets, and data protection.

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-fund

The ILP sub-fund is not a specialised Sub-Fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.