

Prepared on 31 July 2023

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP sub-fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.

United SGD Fund
(invests in United SGD Fund A Acc SGD)

Product Type	ILP sub-fund ¹	Launch Date ³	29 July 2020
Units in the ILP sub-fund are Excluded Investment Products ²	Yes	Custodian	State Street Bank and Trust Company, acting through its Singapore Branch
		Trustee	State Street Trust (SG) Limited
Manager	UOB Asset Management Ltd	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2022	0.64%
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR? The ILP sub-fund is only suitable for investors who: • Seek to achieve a yield enhancement over Singapore dollar deposits; and • Are comfortable with the volatility and risks of a bond fund which invests in money market and short term interest bearing debt instruments and bank deposits.			Further Information Refer to Paragraph 5 of the Underlying Fund’s Prospectus for further information on sub-fund suitability.
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN? • You are investing in an ILP sub-fund that feeds 100% into the Underlying Fund, which is a unit trust constituted in Singapore that aims to provide you with a yield enhancement over Singapore dollar deposits by investing substantially all its assets in money market and short term interest bearing debt instruments and bank deposits.			Refer to Paragraph 1 and 5 of the Underlying Fund’s Prospectus for further information on features of the sub-fund.
Investment Strategy			
• The Managers intends to achieve the investment objective of the Underlying Fund by investing substantially all the assets of the Underlying Fund in money market and short term interest bearing debt instruments and bank deposits. • The Managers research process is fundamental and valuation driven, and bottom-up in approach.			Refer to Paragraph 5 of the Underlying Fund’s Prospectus for further information on the investment strategy of the sub-fund.

¹ For ILP sub-fund that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

² In order for units in the ILP sub-fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager have to be stated in the product summary:

(a) to invest only in deposits or other Excluded Investment Products; and
(b) not to engage in securities lending or repurchase transactions for the ILP sub-fund.

The definition of "Excluded Investment Product" can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <https://www.mas.gov.sg/regulation/notices/notice-faa-n16>.

³Launch date is based on Singlife Sure Invest launch date on 29 July 2020

- 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. The Underlying Fund may use or invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes. - The Underlying Fund is actively managed without reference to its benchmark (as set out in the Prospectus), which is used as a target for the Underlying Fund to beat. - Units are Excluded Investment Products. Accordingly, the Underlying Fund will not invest in any product or engage in any transaction which may cause the Units not to be regarded as Excluded Investment Products.	
Parties Involved	
WHO ARE YOU INVESTING WITH? - The Managers of the Underlying Fund is UOB Asset Management Ltd. - The Trustee of the Underlying Fund is State Street Trust (SG) Limited. - The Custodian of the Underlying Fund is State Street Bank and Trust Company, acting through its Singapore Branch.	Refer to Paragraphs 2, 3 and 20.4 of the Underlying Fund's Prospectus for further information on these entities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the ILP sub-fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:	Refer to Paragraph 8 of the Underlying Fund's Prospectus for further information on risks of the sub-fund.
Market and Credit Risks	
You are exposed to the market risk in the global markets. - 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 the securities which in turn may affect the value of your investment. You are exposed to 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.	
Liquidity Risks	
The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.	

Product-Specific Risks

You are exposed to interest rate risk.

- The Underlying Fund's investments in debt securities are subject to the risk of interest rate fluctuations which may cause the prices of debt securities to go up or down.

You are exposed to political risk.

- The investments of the Underlying Fund 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.

You are exposed to derivatives risk.

- The Underlying Fund may use or invest in FDIs. 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. The Managers have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund.

You are exposed to foreign exchange risk and currency risk.

- 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 against the Underlying Fund's base currency (SGD) and/or the denominated currency of the relevant Class may affect the value of the relevant Units. The Underlying Fund's or the relevant Class' foreign currency exposure may not be fully hedged depending on the circumstances of each case.

Other risks to your investment include the risk of investing in small capitalisation companies, single country, sector or region risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.

Payable by the Underlying Fund from invested proceeds

The Underlying Fund will pay the following fees and charges to the Managers and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Prospectus.

Management Fee	Currently 0.63%; Maximum 1.5% p.a.
(a) Retained by Managers	(a) 36.51% to 90.08% of Management Fee
(b) Paid by Managers to financial adviser (trailer fee)	(b) 9.92% to 63.49% of Management Fee
Trustee Fee (paid by the Managers out of the Management Fee)	Currently below 0.05% p.a.; Maximum 0.1% p.a.. (Subject to a maximum of \$45,000 p.a..)
Valuation and accounting fee	Based on a tiered structure
Registrar and transfer agent fee	Based on a tiered structure
Audit fee, custodian fee, transaction costs and other fees and chargers	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a. depending on the proportion that it bears to the Underlying Fund's NAV.

Refer to Fees and Charges section of the Product Summary for further information on the fees and charges of this investment.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP sub-funds will be priced based on the frequency of the fund manager's pricing. The fund prices are updated daily and are available at Singapore Life Ltd.'s website at www.singlife.com.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP sub-fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly inceptioned, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
 - before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
 - after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP sub-fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP sub-funds will be priced based on the frequency of the fund manager's pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application. This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days' prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:

For a partial withdrawal request of 1000 units of an investment-linked fund.

 - Assuming the unit price of the fund is S\$1.50:

The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.

4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807

Email: cs_life@singlife.com

Website: www.singlife.com

Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

Business Day:	Any day (other than a Saturday or Sunday or a gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.
Class:	Any class of Units of the Underlying Fund.
Dealing Day:	In connection with the issuance, cancellation, valuation and realisation of Units of the Underlying Fund, means every Business Day or such other day as provided in the Deed.
Deed:	The trust deed of the Fund.
Excluded Investment Products (EIP):	are defined: (a) as such under MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Monetary Authority of Singapore; and (b) as "prescribed capital markets products" under the Securities and Futures (Capital Markets Products) Regulations 2018.
FDIs or derivatives:	Financial derivative instruments.
Holder:	A unitholder of the Underlying Fund.
NAV:	Net Asset Value.
SGD:	The lawful currency of the Republic of Singapore.
Units:	Units of a Class or all Classes (as the context requires).
Underlying Fund:	United SGD Fund A Acc SGD