

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 Singapore Bond Fund
(invests in United Singapore Bond Fund Class A SGD Dist)

Product Type	ILP sub-fund ¹	Launch Date	20 Feb 2024
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	State Street Bank and Trust Company, Singapore Branch
Manager	UOB Asset Management Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2022	0.73%
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 maximise returns over the longer term; and
- are comfortable with the volatility and risks of a scheme which invests mainly in SGD-denominated bonds and foreign currency-denominated bonds issued in Singapore, of all maturities.

Further information

Refer to paragraph 4 of Appendix 1 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 a ILP sub-fund that feeds 100% into United Singapore Bond Fund Class A SGD Dist (the "Underlying Fund"), a sub-fund of United Global Portfolios, an umbrella unit trust constituted in Singapore.
- The investment objective is to maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). The Underlying Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by the Managers) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector. "bonds" include, without limitation, fixed income/debt securities of all maturities, zero coupon bonds, callable bonds, equity-linked bonds and convertible bonds, whether issued by governments, statutory bodies or public or private entities.
- The current distribution policy is to make regular quarterly distributions of 2% p.a. of the NAV per Unit in respect of Distribution Classes. The making of distributions is at the absolute discretion of the Managers and is not guaranteed.
- Please refer to the Product Summary for more information on Distribution of Dividends.

Refer to paragraphs 2 and 5 of Appendix 1 of the Underlying Fund's Prospectus for further information on features of the sub-fund.

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

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

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

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

Investment Strategy	
<ul style="list-style-type: none"> The investment process is principally driven by the Managers' assessment of the fundamental factors which they consider to be important to the direction of interest rates. The process involves a top down approach supplemented by bottom up analysis to arrive at the final asset allocation. The Underlying Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes. Units are EIP. 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 EIP. The Underlying Fund is actively managed with reference to its benchmark (as set out in the Prospectus), which is used for performance comparison purposes only. 	<p>Refer to paragraphs 2 and 3 of Appendix 1 of the Underlying Fund's Singapore Prospectus for further information on the investment strategy of the sub-fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Managers of the Underlying Fund are 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, Singapore Branch. 	<p>Refer to paragraphs 2, 3 and 21.4 of the of the Underlying Fund's Prospectus for further information on these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the ILP sub-fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to paragraph 9 and paragraph 6 of Appendix 1 of the Underlying Fund's Prospectus for further information on risks.</p>
Market and Credit Risks	
<p>You are exposed to market risks in the markets where the Underlying Fund invests.</p> <ul style="list-style-type: none"> Prices of the 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. 	
Liquidity Risks	
<p>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.</p>	
Product-Specific Risks	
<p>You are exposed to foreign exchange/currency risk.</p> <ul style="list-style-type: none"> Where investments are denominated in currencies other than SGD (the denomination of the Underlying Fund), exchange rate fluctuations against the SGD may affect the value of Units. The Managers may hedge the foreign currency exposure of the Underlying Fund and may adopt an active currency management approach. Foreign currency exposure may not be fully hedged depending on the circumstances of each case, which include the outlook, hedging costs and market liquidity of the relevant currency. <p>You are exposed to political risk.</p> <ul style="list-style-type: none"> Investments by the Underlying Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation and other restrictions and controls imposed by the relevant authorities in the relevant countries. <p>You are exposed to debt securities risk.</p> <ul style="list-style-type: none"> Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. Prices of debt securities may go up or down in response to interest rate fluctuations. Adverse changes in the financial condition of the issuer of the debt securities, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default by the issuers of these securities. 	

You are exposed to single country, sector and regional risk.

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

You are exposed to derivatives risks.

- An investment in a FDI (including foreign exchange forward contracts) 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. The Managers have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Underlying Fund.

You are exposed to risks relating to distributions.

- Dividend/interest income of the Underlying Fund may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Distributions may also be made out of capital which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Underlying Fund's NAV. **You should be aware that the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.**

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 from its assets to the Managers, Trustee and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.

Management Fee:	Currently 0.55% p.a.; maximum 2% p.a..
(a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	(a) 27.27% to 88.64% of Management Fee (b) 11.36% to 72.73% of Management Fee, (c) Median = 40% of Management Fee ³ ³ The median is derived from all trailer-bearing Classes of United Singapore Bond Fund (whether CPFIS-included or otherwise).
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.085% p.a.. (Subject to a minimum of S\$5,000 p.a..)
Registrar and transfer agent fee	S\$15,000 p.a..
Accounting and valuation fee	0.125% p.a..
Distribution fee	Currently none; maximum 0.5% p.a. of the Underlying Fund's NAV
Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Underlying Fund's NAV.

Refer to the Fees and Charges Section of the Product Summary for further information of 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 incepted, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
 - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
 - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP sub-fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP sub-funds will be priced based on the frequency of the fund manager’s pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application.
- This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days’ prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:
 For a partial withdrawal request of 1000 units of an investment-linked fund.
 - Assuming the unit price of the fund is S\$1.50:
 The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.
 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	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in the Sub-Fund which may be designated as a class distinct from another class in the Sub-Fund as may be determined by the Managers from time to time.
CPF	Central Provident Fund.
Dealing Day	<p>In connection with the issuance, cancellation, switching, valuation and realisation of Units, generally every Business Day. The Managers may change the Dealing Day, provided that the Managers give reasonable notice of such change to all holders on terms approved by the Trustee.</p> <p>If on any day which would otherwise be a Dealing Day:</p> <p>(a) one or more recognised stock exchanges or over-the-counter markets or over-the-telephone markets on which investments of the Underlying Fund are quoted, listed or dealt in are not open for normal trading; and/or</p> <p>(b) one or more underlying entities of the Underlying Fund do not carry out valuation or dealing, and which affect investments of the Underlying Fund having in aggregate values amounting to at least 50% of the value of the assets of the Underlying Fund (as at the relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day.</p>
Distribution Class	A Class which declares and pays distributions in accordance with the applicable distribution policies.
EIP	<p>Excluded Investment Products. EIP are defined:</p> <p>(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 Authority; and</p> <p>(b) as “prescribed capital markets products” under the Securities and Futures (Capital Markets Products) Regulations 2018.</p>
FDIs	Financial derivative instruments
Launch Date	Inception date of the ILP Sub-Fund
NAV	Net asset value. Effective 30 December 2022, NAV will be computed after taking into account any swing pricing adjustments (which may adjust NAV upwards or downwards in certain circumstances). Refer to the Underlying Fund’s prospectus for details.
S\$, SGD	Singapore dollars.
Units	Units of the Underlying Fund.
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the Underlying Fund or Class (as the case may be) is to be determined pursuant to the provisions of the trust deed of the Underlying Fund or such other time as the Managers may with the approval of the Trustee determine and the Managers shall notify the holders of such change if required by the Trustee.