

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 Growth Fund
(invests in United Singapore Growth Fund Class SGD)

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 31 December 2022	1.43%
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 medium to long term capital appreciation;
- seek to receive regular distributions; and
- are comfortable with the volatility and risks of an equity fund which invests in shares of companies listed or quoted on Singapore Exchange Securities Trading Limited (“SGX-ST”).

Further information

Refer to paragraph 6 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 Growth Fund SGD (the “Underlying Fund”), a unit trust constituted in Singapore.
- The investment objective is to achieve medium to long term capital appreciation and to receive regular income distributions during the investment period through investing in shares of companies listed or quoted on SGX-ST.
- The current distribution policy is to make semi-annual distributions of between 0.25% and 3.50% p.a. (or such rate as the Managers may from time to time determine) of the NAV per Unit as at the last Business Day of the month June and December or such other date as the Managers may from time to time determine (“Distribution Date”). Distributions, if any, will be made within 30 Business Days from the Distribution Date.
- The making of distributions is at the absolute discretion of the Managers and is not guaranteed and may have the effect of lowering the Underlying Fund’s NAV.
- Please refer to the Product Summary for more information on Distribution of Dividends.

Refer to paragraph 6 of the Underlying Fund’s Prospectus for further information on features of the sub-fund.

Investment Strategy

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>

<ul style="list-style-type: none"> • The Underlying Fund invests primarily in equity securities. • The Underlying Fund employs a bottom-up and valuation-driven research process to identify companies which have differentiated themselves in their respective industry groups in terms of operating and financial performance as well as companies that are undervalued. The Underlying Fund may invest in any industry or sector which in the Managers' opinion offers good growth opportunity and investment value. As defensive measures or in times of extreme volatility in the markets, the Underlying Fund may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. The Underlying Fund may also hold cash deposits or liquid instruments for liquidity purposes. • 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 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. • The Underlying Fund is actively managed with reference to its benchmark (as set out in the Prospectus), which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Underlying Fund's portfolio is to be constructed nor set as a target for the Underlying Fund's performance to beat. 	<p>Refer to paragraph 6 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, 4 and 20.4 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? 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 8 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 Singapore market.</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. <p>You have greater exposure to market risks as this is an equity fund.</p> <ul style="list-style-type: none"> • The Underlying Fund invests in stocks and other equity securities that historically have greater price volatility than bonds and other fixed income securities. This in turn may affect the value or volatility of the Underlying Fund. 	
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 the risk of investing in a single country.</p> <ul style="list-style-type: none"> • The Underlying Fund invests in shares of companies listed on the stock exchange of one country (Singapore). Investment in a single country fund may be subject to higher risks as it may be less diversified than a global portfolio. <p>You are exposed to risks relating to distributions.</p>	

<ul style="list-style-type: none"> 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. <p>You are exposed to derivatives risks.</p> <ul style="list-style-type: none"> The Underlying Fund may use or invest in FDIs, including 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 such 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. Other risks to your investment include foreign exchange/currency risk, political risk, small and medium capitalisation companies risk, counterparty risks, exceptional market conditions, actions of institutional investors, broker risk, investment management risk and risk of using rating agencies and other third parties. 	
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FEES AND CHARGES

<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u> There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.</p> <p><u>Payable by the Underlying Fund from invested proceeds</u> 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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%;">Management Fee:</td> <td>Currently 1% p.a.; maximum 1% p.a..</td> </tr> <tr> <td>(a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)</td> <td>(a) 50.00% to 93.75% of Management Fee (b) 6.25% to 50% of Management Fee</td> </tr> <tr> <td>Trustee Remuneration</td> <td>Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject to a minimum of S\$5,000 p.a..)</td> </tr> <tr> <td>Valuation Fee</td> <td>Currently none; maximum 0.125% p.a..</td> </tr> <tr> <td>Registrar and transfer agent fees</td> <td>S\$15,000 p.a..</td> </tr> <tr> <td>Audit fee, custodian fee, transaction costs and other fees and charges</td> <td>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.</td> </tr> </table>	Management Fee:	Currently 1% p.a.; maximum 1% p.a..	(a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	(a) 50.00% to 93.75% of Management Fee (b) 6.25% to 50% of Management Fee	Trustee Remuneration	Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject to a minimum of S\$5,000 p.a..)	Valuation Fee	Currently none; maximum 0.125% p.a..	Registrar and transfer agent fees	S\$15,000 p.a..	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.	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>
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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.