

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.

**Blackrock Strategic Funds – Blackrock Systematic Asia Pacific Absolute Return Fund
(invests in Blackrock Strategic Funds – Blackrock Systematic Asia Pacific Absolute
Return Fund A2 SGD Hedged)**

Product Type	ILP sub-fund ¹	Launch Date	20 Feb 2024
Units in the ILP sub-fund are Excluded Investment Products²	No	Custodian	Statestreet Bank International GmbH, Luxembourg Branch
Management Company	BlackRock (Luxembourg) S.A.	Dealing Frequency	Every Business Day
		Expense Ratio for the financial year ended 31 May 2022	1.89%
Capital Guaranteed	No		
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 positive absolute return regardless of market movements.
- Seek to take on long, synthetic long and synthetic short investment exposures.
- Are informed investors willing to adopt capital and income risk.
- Understand the complexity of the alternative strategies employed and are willing to accept those risks, including the risk of capital loss.
- Are aware that the fund uses alternative investment strategies and the risks inherent in the fund are not typically encountered in traditional funds.

Investors are advised to consider their own financial circumstances and the suitability of the scheme as part of their investment portfolio. Investors are advised to read the offering document and should obtain professional advice before subscribing to the fund.

Further information

Refer to “Investment Objective, Policy and Strategy” 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 Blackrock Strategic Funds - Blackrock Systematic Asia Pacific Absolute Return Fund A2 SGD Hedged (the “Underlying Fund”), a sub-fund of BlackRock Strategic Funds (“BSF”).
- BSF is an open ended variable capital investment company, with segregated liability between its funds, incorporated with limited liability under the laws of Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).
- Class A2 is non-distributing share class.

Refer to “The Company” and “The Funds” 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 Underlying Fund will seek to achieve its investment objective by taking long, synthetic long and synthetic short investment exposures. The Underlying Fund will seek to gain at least 70% of its investment exposure through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in, or exercising the predominant part of their economic activity in the Asia-Pacific region, including Australia and Japan. The Underlying Fund will seek to achieve this investment objective by investing at least 70% of its total assets in equities and equity-related securities and, when determined appropriate, cash and near-cash instruments. In order to achieve the investment objective and policy, the Underlying Fund will invest in a variety of investment strategies and instruments. The Underlying Fund intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of maximising positive returns. The Underlying Fund may invest a significant portion of its net assets into total return swaps that have, in accordance with its investment policy, equities and equity-related securities as underlying assets. Investors should refer to Appendix G (Securities Financing Transaction Disclosures) to the Luxembourg Prospectus for more details on the expected and maximum portion of total return swaps and contracts for difference held by the Underlying Fund. 	<p>Refer to “Investment Objective, Policy and Strategy” and “Use of Derivatives and Securities Lending” 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 Management Company of the Underlying Fund is BlackRock (Luxembourg) S.A. The Management Company has delegated its investment management function of the Fund to one or more investment advisers within the BlackRock Group who may sub-delegate some of its/their functions to one or more sub-advisers within the BlackRock Group (each as listed in paragraph 3.2 of the Singapore Prospectus). The Custodian of the Underlying Fund is State Street Bank International GmbH, Luxembourg Branch. The Singapore Representative is BlackRock (Singapore) Limited. 	<p>Refer to “The Company”, “Management and Administration” and “Other Parties” 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 “Risk Factors” of the Underlying Fund’s Prospectus for further information on risks.</p>
Market and Credit Risks	
<p>You may be subject to Counterparty Risk</p> <ul style="list-style-type: none"> The Underlying Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. <p>You may be subject to Market Liquidity Risks</p> <ul style="list-style-type: none"> Trading volumes in the underlying investments of the Underlying Fund may fluctuate significantly depending on market sentiment. An inability to sell a particular investment or portion of the Underlying Fund’s assets can have a negative impact of the value of the Underlying Fund or prevent the Underlying Fund from being able to take advantage of other investment opportunities. 	
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 may be subject to Equity Risks</p> <ul style="list-style-type: none"> The values of equities fluctuate daily and in investing in equities the Underlying Fund could incur significant losses. <p>You may be subject to Smaller Capitalisation Companies Risks</p> <ul style="list-style-type: none"> The Underlying Fund may invest in small cap companies. Such investments may have higher than average volatility and liquidity risks. 													
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. 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>1.50% p.a.</td> </tr> <tr> <td>(a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)</td> <td>(a) 50% to 100% of Management Fee (b) 0 to 50% of Management Fee</td> </tr> <tr> <td>Performance Fee[^]</td> <td>20% [^]Performance fee is charged on any returns that, subject to a High Watermark, the Underlying Fund achieves above its performance fee benchmark. Further details are available in the Underlying Fund's Luxembourg Prospectus.</td> </tr> <tr> <td>Annual Service Charge</td> <td>Currently up to 0.30% p.a.</td> </tr> <tr> <td>Depositary Fees</td> <td>Custody safekeeping fees: From 0.0073% to 0.5062% p.a. Transaction fees: From US\$1.73 to US\$111.36 per transaction on average</td> </tr> <tr> <td>Securities Lending Fee</td> <td>The securities lending agent, BlackRock Advisors (UK)Limited, receives remuneration amounting to 37.5% of the gross revenue from securities lending, with all direct and indirect costs borne out of BlackRock's share.</td> </tr> </table>	Management Fee:	1.50% p.a.	(a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)	(a) 50% to 100% of Management Fee (b) 0 to 50% of Management Fee	Performance Fee[^]	20% [^] Performance fee is charged on any returns that, subject to a High Watermark, the Underlying Fund achieves above its performance fee benchmark. Further details are available in the Underlying Fund's Luxembourg Prospectus.	Annual Service Charge	Currently up to 0.30% p.a.	Depositary Fees	Custody safekeeping fees: From 0.0073% to 0.5062% p.a. Transaction fees: From US\$1.73 to US\$111.36 per transaction on average	Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK)Limited, receives remuneration amounting to 37.5% of the gross revenue from securities lending, with all direct and indirect costs borne out of BlackRock's share.	<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.

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Email: cs_life@singlife.com

Website: www.singlife.com

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