PIMCO Funds: Global Investors Series plc (GIS plc)

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Fund Code	*ILP Sub-Fund*
PEME	*PIMCO Funds: GIS plc – Emerging Markets Bond Fund*
PTRB	*PIMCO Funds: GIS plc – Total Return Bond Fund*

Structure of ILP Sub-Funds

The ILP sub-funds are feeder funds investing in the sub-funds (the "Underlying Funds") of PIMCO Funds: Global Investors Series plc ("PIMCO Funds: GIS plc"). PIMCO Funds: GIS plc, an Irish open-ended investment company (OEIC), is domiciled in Ireland. Please refer to the section on "Introduction and Summary" in the PIMCO Funds: GIS plc Ireland Prospectus for further information on the structure of PIMCO Funds: GIS plc.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Manager

<u>Manager</u>

PIMCO Global Advisors (Ireland) Limited has been appointed Manager of the Funds, with responsibility for the investment management and general administration, with power to delegate such functions subject to the overall supervision and control of the Directors of PIMCO Global Advisors (Ireland) Limited. As at 30 June 2022, PIMCO has approximately USD$1.82 trillion in assets under management. PIMCO is ultimately majority-owned by Allianz SE. Allianz SE is a European-based, multinational insurance and financial services holding company and is a publicly traded German company.

Other Parties

State Street Custodial Services (Ireland) Limited has been appointed to act as Depositary of the Company pursuant to the Depositary Agreement. The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised shared capital is £5,000,000 and its issued and paid up capital is £200,000. As at 30 June 2021, the Depositary held funds under custody of US$1,504,873,220,791.52. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios. The Depositary is regulated by the Central Bank.

The Singapore Representative of the Underlying Funds is PIMCO Asia Pte Ltd.

The auditor of the Underlying Funds is PricewaterhouseCoopers.

Please refer to the section on "Management and Administration" in the PIMCO FUNDS: Global Investors Series plc ("PIMCO Funds: GIS plc") Ireland Prospectus for details of other parties involved in the underlying PIMCO Funds: GIS plc sub-funds.

Investment Objectives, Focus & Approach

<u>PIMCO Funds: GIS plc – Emerging Markets Bond Fund</u>

The Investment Objective of the Underlying Fund is to seek to maximise total return, consistent with prudent investment management.

The Underlying Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD. The Underlying Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

The Underlying Fund may invest all of its assets in high yield securities that are in default with respect to the payment of interest or repayment of principal, or presenting an imminent risk of default with respect to such payments subject to a maximum of 15% of its assets in securities rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Underlying Fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.

The Underlying Fund is considered to be actively managed in reference to the JPMorgan Emerging Markets Bond Index (EMBI) Global (the "Index") by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

PIMCO Funds: GIS plc – Total Return Bond Fund

The investment objective of the Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Underlying Fund is a diverse portfolio of intermediate-term, investment grade securities and invests primarily in US government, mortgage and corporate bonds and may have tactical allocations to municipal, high-yield and non-US markets.

The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of the Underlying Fund will normally vary within two years (plus or minus) of the Bloomberg US Aggregate Index (the "Index").

The Underlying Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities.

The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Investment Advisor's ability to select undervalued securities in the fixed income market.

The Underlying Fund may invest in USD-denominated securities of non-U.S. issuers.

No more than 25% of the Underlying Fund’s assets may be invested in securities that are convertible into equity securities. No more than 10% of the Underlying Fund’s total assets may be invested in equity securities. The Underlying Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers’ acceptances. The Underlying Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Underlying Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Underlying Fund may invest up to 15% of its assets in emerging markets securities. As part of the Underlying Fund’s investments in Fixed Income Instruments, the Underlying Fund may invest up to 10% of its net assets in insurance-linked securities or products, such as event-linked bonds.

The Underlying Fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.

The Underlying Fund is considered to be actively managed in reference to the Index by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Underlying Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Underlying Fund’s securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Underlying Fund or as a performance target and the Underlying Fund may be wholly invested in securities which are not constituents of the Index.

Risks

The ILP Sub-Funds 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-Funds.

Please refer to the section on “Risk Factors and Use Of Derivatives” in the PIMCO Funds: GIS plc Singapore Prospectus as well as on the section on “General Risk Factors” and “Characteristics and Risks of Securities, Derivatives and Investment Techniques” in the PIMCO Funds: GIS plc Ireland Prospectus, for a description of the risk factors associated with investing in the underlying PIMCO Funds: GIS plc sub-funds. The risks may include:

Currency Risk

Some of the Underlying Funds may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of an Underlying Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that an Underlying Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on an Underlying Fund's liquidity. The Net Asset Value per Share of the unhedged Share Classes will be calculated in the particular Underlying Fund's Base Currency and will then be translated into the currency of the Share Class respectively at the market rate. It is expected that, because the Investment Advisor of the Underlying Funds will not hedge this currency exposure, the Net Asset Value per Share and performance of the unhedged Share Classes will be impacted by changes in the rate of exchange between the currency exposures of the relevant Underlying Fund's and the currency of the unhedged Share Class. Investors in unhedged Share Classes will bear this currency risk.

Derivatives Risk

The Underlying Funds may be subject to risks associated with derivative instruments. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, specific positions on the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Underlying Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk, and in some cases, may subject an Underlying Fund to the potential for unlimited loss. The use of derivatives may cause the Underlying Fund’s investment returns to be impacted by the performance of securities the Underlying Fund does not own and result in the Underlying Fund’s total investment exposure exceeding the value of its portfolio. An Underlying Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. An Underlying Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Underlying Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that an Underlying Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, an Underlying Fund’s use of derivatives may increase or accelerate the amount of taxes payable by Shareholders.

Emerging Markets Risk

The Underlying Funds may invest in securities of issuers based in countries with developing, or "emerging market" economies.

Foreign investment risk may be particularly high to the extent an Underlying Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent an Underlying Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Underlying Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. An Underlying Fund that focuses its investments in multiple asset classes of emerging market securities may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and any investing Funds could lose money.

High Yield Risk

Underlying Funds that invest in high yield below investment grade securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate risk, credit risk, call risk and liquidity risk than Underlying Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates or individual corporate developments could adversely affect the market for high yield securities and reduce an Underlying Fund's ability to sell these securities at an advantageous time or price. In particular, junk bonds are often issued by smaller, less creditworthy companies or by highly levered (indebted) companies, which are generally less able than more financially stable companies to make scheduled payments of interest and principal. High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads and may require an Underlying Fund make taxable distributions of imputed income without receiving the actual cash currency. If the issuer of a security is in default with respect to interest or principal payments, an Underlying Fund may lose its entire investment. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may result in the Underlying Fund having to reinvest its proceeds in securities paying a lower interest rate. Also, junk bonds tend to be less marketable (i.e., less liquid) than higher-rated securities because the market for them is not as broad or active, high yield issuances may be smaller than investment grade issuances and less public information is typically available about high yield securities. Because of the risks involved in investing in high yield securities, an investment in an Underlying Fund that invests in such securities may be considered speculative.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities, dividend-paying equity securities and other instruments in an Underlying Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of Fixed Income Securities, dividend-paying equity securities and other instruments held by an Underlying Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Underlying Fund may lose money as a result of movements in interest rates. An Underlying Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Risks relating to investment in the CIBM via CIBM Direct Access

Under the CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Investment Advisor or a Sub-Investment Advisor to make the filing on behalf of the Underlying Fund and conduct trading and settlement agency services for the Underlying Fund. Since the relevant filings and account opening for investment via the CIBM Direct Access have to be carried out via an onshore settlement agent, the Underlying Fund is subject to the risks of default or errors on the part of the onshore settlement agent. Under the CIBM Direct Access, the CIBM Rules allow foreign investors to remit investment amounts in RMB or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by an Underlying Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on the Underlying Fund’s investment in the CIBM. In September 2020, CIBM direct RFQ trading service was launched by China Foreign Exchange Trade System & National Interbank Funding Center (“CFETS”). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by requesting for quotation (“RFQ”) and confirm the trades in CFETS system. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on the Underlying Fund’s investment to the extent the Underlying Fund transacts via CIBM direct RFQ trading mechanism.

Risks relating to investment in the CIBM via Bond Connect

The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and Mainland China. It was established by CFETS, China Central Depository & Clearing Co., Ltd (“CCDC”), Shanghai Clearing House (“SHCH”) and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“CMU”). The Bond Connect scheme is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to engage an onshore settlement agent. Orders are executed electronically with any of the eligible onshore participating dealers who are recognized by CFETS. Cash is exchanged offshore in Hong Kong. The infrastructure contemplates two-way access between Hong Kong and China, enabling eligible foreign investors to invest through Hong Kong into the CIBM (generally referred to as "Northbound Trading Link") and eligible domestic investors to invest into overseas bonds market (generally referred to as "Southbound Trading Link"). Under the Northbound Trading Link, eligible foreign investors utilising Bond Connect are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

The Northbound Trading Link under Bond Connect adopts a multi-layered custody arrangement whereby CCDC/SHCH performs the primary settlement function as the ultimate central securities depository, which handles bond custody and settlement for the CMU in Mainland China. The CMU is the nominee holder of CIBM bonds acquired by overseas investors via the Northbound Trading Link. The CMU handles custody and settlement for the accounts opened with it for the beneficial ownership of those overseas investors.

Under the multi-layered custody arrangement of Bond Connect
1) the CMU acts as "nominee holder "of CIBM bonds; and
2) overseas investors are the "beneficial owners" of CIBM bonds through CMU members.

Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM's centralised electronic trading platform, between investors and onshore participating dealers. Under the multi-layered custody arrangement, while the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under relevant PRC regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings. Under Northbound Trading Link, bond issuers and trading of CIBM bonds are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Northbound Trading Link may affect prices and liquidity of the relevant CIBM bonds and the Fund's investment in relevant bonds may be adversely affected.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Funds. Please refer to on "Risk Factors and Use of Derivatives" in the PIMCO Funds: GIS plc Singapore Prospectus as well as on the section on "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques" in the PIMCO Funds: GIS plc Ireland Prospectus, for more details on risks relating to the Underlying Funds.

Fees and Charges

Please refer to the section on "Fees and Charges" in the PIMCO Funds: GIS plc Singapore Prospectus for a description of the fees and charges applicable. The ILP sub-funds invest in Class E (Accumulation) shares. The Annual Management Charges (AMC) of the underlying PIMCO Funds: GIS plc sub-funds are:

Underlying Fund Name	AMC
PIMCO Funds: GIS plc – Emerging Markets Bond Fund (Class E SGD Hedged Acc)	1.69%
PIMCO Funds: GIS plc – Total Return Bond Fund (Class E SGD Hedged Acc)	1.40%

Past Performance[1] : as at 30 June 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* (2 April 2012)
PIMCO Funds: GIS plc - Emerging Markets Bond Fund	1.06%	3.11%	4.57%	-3.86%	-0.47%	1.22%	1.28%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	1.19%	3.14%	5.63%	-3.17%	0.22%	2.28%	2.31%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 April 2012)
PIMCO Funds: GIS plc - Total Return Bond Fund	-1.12%	1.02%	-2.71%	-5.40%	-0.81%	0.36%	0.46%
Benchmark: Barclays U.S. Aggregate Index (SGD Hedged)	-1.18%	1.40%	-1.93%	-4.29%	0.36%	1.38%	1.33%

* *Annualised performance*

[1] *The performance data shown above refers to the performance of the Class E Accumulation share class. Performances 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. Performance is calculated based on the fund currency and on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.*

Expense Ratio and Turnover Ratio

Underlying Fund Name	Expense Ratio	Turnover Ratio
PIMCO Funds: GIS plc – Emerging Markets Bond Fund (Class E SGD Hedged Acc)	1.69%	50.00%
PIMCO Funds: GIS plc – Total Return Bond Fund (Class E SGD Hedged Acc)	1.40%	164.00%

The expense ratios are for the period 31 December 2022.
The turnover ratios are for the period 31 December 2022.

Soft Dollar Commissions or Arrangements

Any Directors, the Manager, any Investment Adviser, the Administrator, the Custodian, a Distributor, any Shareholder and any of their respective subsidiaries, officials, associates, agents or delegates (hereafter referred to as a "Connected Person") may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person, goods, services, or other benefits, such as research and advisory services, computer hardware associated with specialised software, or research services and performance measures etc., the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to PIMCO Funds: GIS plc and may contribute to an improvement in a sub-fund of PIMCO Funds: GIS plc's performance and that of any Connected Person in providing services to a sub-fund of PIMCO Funds: GIS plc and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full service brokerage rates. Disclosure of soft commission arrangements will be made in the periodic reports of PIMCO Funds: GIS plc.

Conflicts of Interest

A Connected Person may contract or enter into any financial, banking or other transaction with one another or with PIMCO Funds: GIS plc including, without limitation, an investment by PIMCO Funds: GIS plc in the securities of a shareholder or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any sub-fund of PIMCO Funds: GIS plc, or be interested in any such contract or transactions.

Any Connected Person may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of PIMCO Funds: GIS plc and/or their respective roles with respect to PIMCO Funds: GIS plc. These activities may include managing or advising other funds, purchases and sales of securities, banking and other investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases) and serving as directors, officers, advisers, or agents of other funds or companies, including funds or companies in which PIMCO Funds: GIS plc may invest. There will be no obligation on the part of any Connected Person to account to shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the shareholders; and

(a) a certified valuation of such transaction by a person approved by the Custodian as independent and competent has been obtained; or
(b) such transaction has been executed on best terms available on an organised investment exchange under its rules; or
(c) where (a) or (b) are not practicable, such transaction has been executed on terms which the Custodian is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

Any Connected Person may invest in and deal with shares relating to any sub-fund of PIMCO Funds: GIS plc or any property of the kind included in the property of PIMCO Funds: GIS plc for their respective individual accounts or for the account of someone else.

Any cash of PIMCO Funds: GIS plc may be deposited with any Connected Person provided the investment restrictions detailed in PIMCO Funds: GIS plc Ireland Prospectus are complied with.

Each Connected Person may also, in the course of their business, have potential conflicts of interest with PIMCO Funds: GIS plc in circumstances other than those referred to above. Connected Persons will, however, have regard in such event to their contractual obligations to PIMCO Funds: GIS plc and, in particular, to their obligations to act in the best interests of PIMCO Funds: GIS plc and the shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise, Connected Persons will endeavour to ensure that such conflicts are resolved fairly.

The Manager may, from time to time out of its own resources, pay fees to banks, other financial intermediaries or institutional shareholders as compensation for services provided or responsibilities assumed by such entities, with respect to the maintenance of larger institutional accounts.

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-Funds

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.