

# PRODUCT HIGHLIGHTS SHEET

## [NAME OF ILP SUB-FUND] (the “ILP Sub-Fund”)

[Insert  
insurer’s  
name and  
logo]

Constituted in [Place of constitution] and managed by [Name of manager]

### This is a COMPLEX product.

!

- You should not invest in the ILP Sub-Fund if you do not understand the nature of an investment in ILP sub-funds, the investment strategy or are not comfortable with the accompanying risks.
- This Product Highlights Sheet (PHS) summarises the key features and risks relating to the ILP Sub-Fund. Read it carefully in full, together with the Product Summary, before deciding whether to invest in the ILP Sub-Fund.

### WHAT ARE THE CHARACTERISTICS OF THE ILP SUB-FUND?

[State the key characteristics of the ILP Sub-Fund, such as the manager, the broad investment objective of the ILP Sub-Fund, the assets that it may invest in, the minimum initial investment amount, expense ratio and that the ILP Sub-Fund is not listed, as applicable. In addition, if the ILP Sub-Fund is an index ILP Sub-Fund, describe:

- the underlying index, including how they would affect the payoff, and how the payoff is calculated;
- where an investor can find published figures for the value of the index, for example, the index provider’s website; and
- describe where more details on the construction methodology or any unique features can be found.

Where appropriate, include diagrams and visual aids such as icons to represent these characteristics.]

#### Example:

ILP Sub-Fund managed by  
[Name of manager]



The ILP Sub-Fund’s objective is to achieve a long-term capital growth through active management. The minimum initial investment is \$1,000.

Primarily invested in bonds, equities in Asia through an underlying collective investment scheme (“CIS”)<sup>1</sup>



At least two-third exposure in bonds and equities in Asia under normal market conditions.

Expense Ratio<sup>2</sup> for year ended [●] = [●]%



A percentage of your investment will be used to pay for the operating costs of the ILP Sub-Fund every year (i.e. expense ratio).

ILP Sub-Fund units are not listed on an exchange



You will need to submit a request to switch to another ILP sub-fund or perform a withdrawal to exit the ILP Sub-Fund. Refer to page [8] for more information.

<sup>1</sup> As the ILP Sub-Fund feeds primarily into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

<sup>2</sup> The calculation of the expense ratio includes costs incurred by both the ILP Sub-Fund and the underlying CIS.

## WHO IS THE ILP SUB-FUND SUITABLE FOR?

Investors who:

- [State whether the ILP Sub-Fund is a complex or non-complex product and the consequence of such classification.]
- [State how long investors should be prepared to hold the investment, and if there are any lock-in periods]
- [State if the principal will be at risk]
- [State return objectives (e.g. capital growth/income/capital preservation) which the ILP sub-fund will be suitable for]
- [State whether the ILP Sub-Fund intends to offer regular distributions and whether it is subject to changes]
- [State other key characteristics of the ILP sub-fund which will help investors determine whether the ILP Sub-Fund is suitable for them]

### Example:

Investors who:



**Have advanced investment knowledge** – this is a **complex product**, which means it has certain features that the average retail investor may not understand. Retail investors who do not have the knowledge or experience of investing in complex products are encouraged to seek advice from a licensed financial adviser.

- Are able and willing to hold on to this investment for [●] years or more
- Can afford to **lose up to 100% of their investment** if the value of the ILP Sub-Fund falls
- Want growth in the value of their investment (i.e. **capital growth**)
- Can accept that distributions are **not guaranteed and could be zero**

## KEY FEATURES OF THE ILP SUB-FUND

### WHAT ARE YOU INVESTING IN?

*[State key features of the ILP Sub-Fund, such as the legal classification of the ILP Sub-Fund, the broad investment objective of the ILP Sub-Fund, whether it intends to offer regular dividends and when those are paid. If the ILP Sub-Fund is structured to give specific payoffs due to certain trigger events or scenarios, describe those scenarios and provide scenario analysis and numerical examples. Where the index has unique features of its construction or its payoff, describe these features, with the assistance of tables and diagrams if necessary.]*

#### Example:

- You are investing in an ILP sub-fund that feeds 100% into a unit trust that is constituted in *[Place of constitution]*, that aims to provide you with returns through long term capital growth by investing in companies set up in the Asia Pacific region.
- You may receive yearly distributions on or around 31 December. The Manager will decide whether a distribution is to be made based on *[factors]*.

<b>LAUNCH DATE</b> <i>[•]</i>	<b>MANAGER(S)</b> <i>[Name of Manager (country of incorporation)]</i>
<b>CUSTODIAN(S)</b> <i>[Name of Custodian (country of incorporation)]</i>	<b>CAPITAL GUARANTEED</b> <i>[Yes/No]</i>
<b>DEALING FREQUENCY</b> <i>[Every Business Day/Every Monday etc.]</i>	<b>GUARANTOR</b> <i>[Name of Guarantor (country of incorporation)]</i>

## WHAT IS THE INVESTMENT STRATEGY OF THE ILP SUB-FUND?

*[Describe how the ILP Sub-Fund intends to achieve its objective. For instance, describe the eligible assets (including the minimum allocation to such eligible assets, where applicable) it may invest in and the management philosophy. Any processes and structures which introduce significant risk should be included in the description. If the ILP Sub-Fund is an index ILP Sub-Fund, describe how the ILP Sub-Fund intends to track the index or securities. For instance, if a representative sampling method or synthetic replication method is used, describe how this is carried out. If an investment strategy other than the direct investment method is used, explain why. Where financial derivatives are used, state the extent and the purpose of the investment in financial derivatives. Include a link or QR code to the manager's latest fund information, e.g. fund fact sheets, if available. A pie chart of asset allocation as at a date near the date of Product Highlight Sheet to show the sectoral, country and asset type allocation, if applicable, can be included.]*

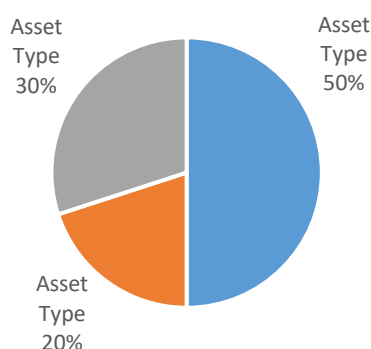
### Example:

- *[For feeder funds]* The ILP Sub-Fund feeds 100% into *[name of underlying fund]*.
- The ILP Sub-Fund (or underlying fund *[for feeder funds]*) primarily invests in bonds and equities in Asia with at least two-third exposure in Asia under normal market conditions
- Financial Derivative Instruments (FDIs) (e.g. futures) may be used extensively to reduce risks or costs, or to generate capital or income to meet the ILP Sub-Fund's investment objective.
- Expected level of leverage due to the use of FDIs is between 0% to 250% of the Net Asset Value (NAV) of the ILP Sub-Fund.

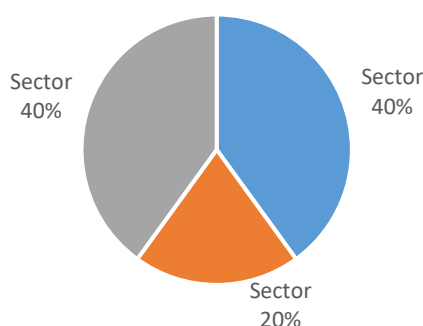
Refer to "[Relevant Section]" on page [●] of the Product Summary for more information on the ILP Sub-Fund's investment strategy.

You may refer to [\[link\]](#) for the latest fact sheet of the ILP Sub-Fund.

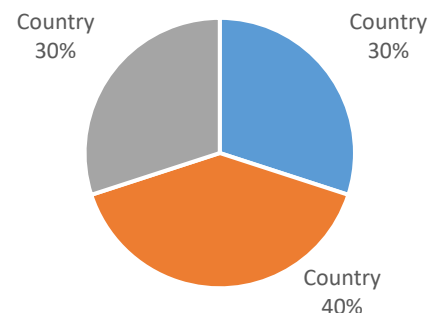
**Asset Allocation**



**Sector Allocation**



**Country Allocation**



## WHAT ARE THE FEES PAYABLE?

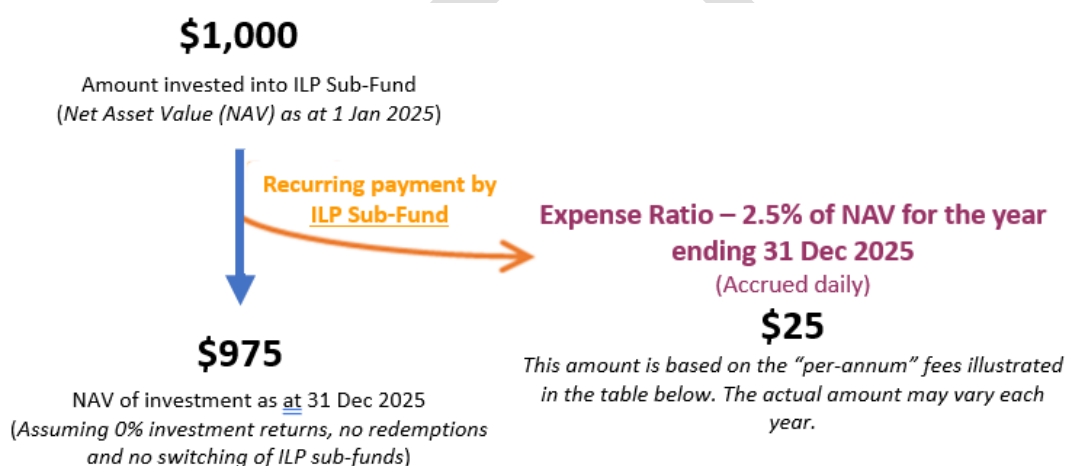
*[State all fees and charges payable at the ILP Sub-Fund level. This includes management fees, custodian fees and any other substantial fees of more than 0.1% of the NAV of the ILP Sub-Fund. Distinguish between fees payable via the investors' investments in the ILP Sub-Fund and fees payable directly by the investors. Indicate if the fees are payable once-off or on a per-annum basis. Include diagram(s) to illustrate the effect of charges on the amount invested into the ILP Sub-Fund. The diagram below is an example and can be modified. Where there is a master feeder fund structure, fees payable by the underlying fund should be disclosed. Fees and charges may be disclosed as a range where a master feeder fund structure has multiple underlying funds. Provide a warning statement that fees reduce the return on investments. If fees may later be increased or new fees introduced, such as fees related to the unwinding of investments, state so here. Indicate that investors should check with their financial advisers on the nature of such fee changes.]*



**Fees reduce your investment returns, and the amount payable can change over time. If fees are increased or new fees are introduced, check with your financial adviser on the nature of such changes.**

### Example:

The diagram provides an illustration of the fees payable as at [\[date\]](#) assuming (i) \$1,000 was invested on 1 Jan 2025; (ii) 0% investment returns and (iii) no fees directly payable by investor; and (iv) no redemption or switching of ILP sub-funds.



Refer to the table below for the key components that contribute to the expense ratio of the ILP Sub-Fund and/or the range that could typically be charged for each component. More information can be found in “[[Relevant Section](#)]” on page [\[•\]](#) of the Product Summary.

Fee Type	Amount Payable	Payor	Basis
Management Fee	2.0% of NAV (Maximum 3.0% of NAV)	ILP Sub-Fund	Per-annum
Custodian Fee	0.2% of NAV	ILP Sub-Fund	Per-annum
Accounting Fee	0.15% of NAV	ILP Sub-Fund	Per-annum
Audit Fee	0.15% of NAV	ILP Sub-Fund	Per-annum

## WHAT ARE THE KEY RISKS OF THE ILP SUB-FUND?

*[State in this section the key risks which are either commonly occurring events, or which may cause significant losses if they occur, or both.]*

### PRODUCT-SPECIFIC RISKS

*[State fund-specific risks, which include structure-related risks, investment objective related risks, potential legal risks, potential risks leading to tracking errors, etc.]*

#### Example:

- **Losses can happen due to extensive use of FDIs, high leverage risks, distribution risk, multi-asset and dynamic asset allocation risk.**

The ILP Sub-Fund may use FDIs extensively which can result in losses significantly greater than the amount invested in FDIs by the ILP Sub-Fund.

The ILP Sub-Fund may have a high net leverage exposure. This can lead to significant losses due to increased volatility and magnification of any change in the value of the underlying asset.

The ILP Sub-Fund may make distributions out of your initial investment. Your original investment and future returns on this investment will also be reduced.

The ILP Sub-Fund may periodically rebalance its assets to meet its investment objectives. This can result in higher transaction costs, as well as higher risks associated with greater volatility and/or lower diversification.

Refer to “[Relevant Section]” on page [●] of the Product Summary for further information on the product-specific risks of the ILP Sub-Fund.

### MARKET AND CREDIT RISKS

*[State market risks (including currency risks) and counterparty risks which may result in the loss of capital or affect the pay-off of the investment and their consequences]*

#### Example:

- **Exposure to foreign currency risk, equities risk and emerging market risk can affect the value of the ILP Sub-Fund.**

The value of the ILP Sub-Fund can be negatively affected by exchange rate fluctuations between the currency of denomination of assets/share class and the base currency, as well as changes in exchange rate controls.

Investments in equities securities can fluctuate dramatically. This can affect the value of the ILP Sub-Fund.

Investments in the emerging markets may experience higher volatility, liquidity, currency and default risks due to concerns on the sovereign debt risk of certain emerging market countries. This can affect the value of the ILP Sub-Fund.

Refer to “[Relevant Section]” on page [●] of the Product Summary for further information on the market and credit risks of the ILP Sub-Fund.

### LIQUIDITY RISKS

*[State the risks that an investor would face in trying to exit the ILP Sub-Fund, for example, limitations on redemption or factors that may delay the payment of redemption proceeds.]*

#### Example:

- **There is no secondary trading market.**

The ILP Sub-Fund is not listed. Redemption requests should be made to the Insurer. Redemption can only be made on Dealing Days.

Refer to “[Relevant Section]” on page [●] of the Product Summary for further information on the liquidity risks of the ILP Sub-Fund.

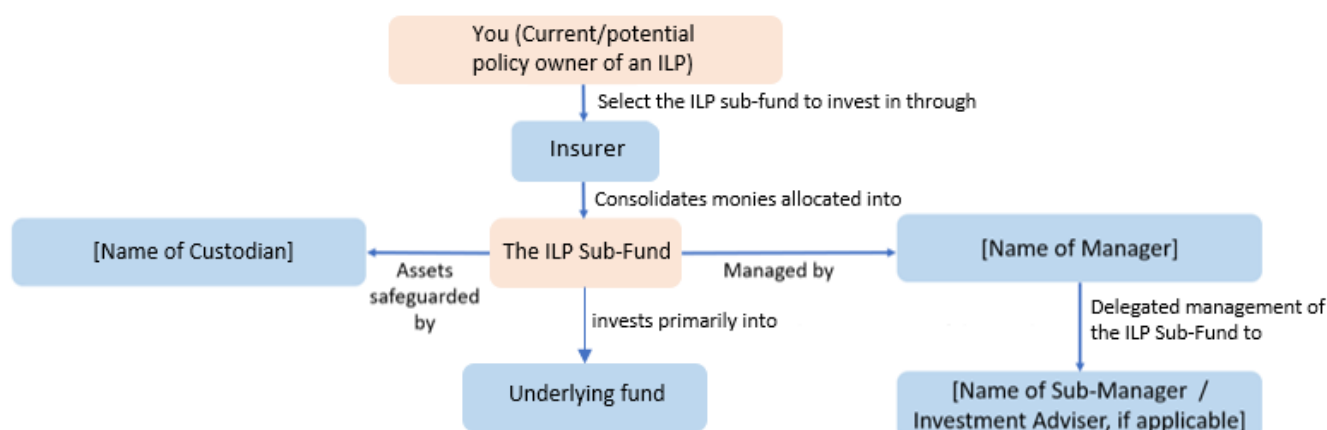
## WHO ARE YOU INVESTING WITH?

*[Include a diagram to illustrate the key parties involved in the structure of the ILP Sub-Fund, such as the manager/investment adviser/sub-manager, and the depositary/custodian. The diagram below is an example and can be modified.]*

Refer to “[Relevant Section]” on page [●] of the Product Summary for further information on the roles and responsibilities of the parties involved.

### Example:

- The following diagram illustrates the key participants involved in this transaction.



## HOW DO I MONITOR THE PRICE AND VALUATION OF THE ILP SUB-FUND?

*[State how often and where valuations (i.e. the net asset value) are published, for example, provide a website address or the name of local newspapers where the valuation is published.]*

### Example:

The net asset value per share of the ILP Sub-Fund is normally published 1 business day after the relevant Dealing Day on (website link).

## HOW DO I EXIT THE ILP SUB-FUND?

*[State the ways in which investors can exit the ILP Sub-Fund. State how the amount received will be determined, which unit price will be used, whether there are any minimum withdrawal amounts or holding requirements, when the investor can expect to receive their proceeds. Provide contact details on who the investor can contact for further queries. Reference to the Product Highlights Sheet of the ILPs can be made instead (where applicable).]*

### Example:

You can exit the ILP Sub-Fund by submitting a request to either switch to another ILP sub-fund or to perform a withdrawal. As an ILP Sub-Fund is part of your ILP, please refer to the Product Highlights Sheet of your ILP on how to exit. Alternatively, you may contact us at *[insert Company's contact details]* or contact your financial adviser for further details.

## GLOSSARY

*[This section should explain the terms used in the Product Highlights Sheet which may not be understandable to the average investor. Where possible, issuers should simplify the terms used in the main body of the Product Highlights Sheet instead of explaining them in the glossary.]*

Term	Description
Term	Description