

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 E-Commerce Fund  
(invests in United E-Commerce Fund SGD)**

<b>Product Type</b>	ILP sub-fund <sup>1</sup>	<b>Launch Date</b>	6 May 2025
<b>Units in the ILP sub-fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	State Street Bank and Trust Company, acting through its Singapore Branch
<b>Manager</b>	UOB Asset Management Ltd	<b>Dealing Frequency</b>	Every Dealing Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 31 December 2025</b>	1.79%
<b>Name of Guarantor</b>	N.A.		
<b>SUB-FUND SUITABILITY</b>			
<b>WHO IS THE SUB-FUND SUITABLE FOR?</b> The ILP sub-fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• seek long-term capital growth;</li> <li>• are looking for exposure to the e-commerce industry; and</li> <li>• are comfortable with the volatility and risk of a global equity fund which invests in this industry.</li> </ul>			<b>Further information</b> Refer to Paragraph 19 the Underlying Fund’s Prospectus for further information on sub-fund suitability.
<b>KEY FEATURES OF THE SUB-FUND</b>			
<b>WHAT ARE YOU INVESTING IN?</b> <ul style="list-style-type: none"> <li>• You are investing in an ILP sub-fund that feeds 100% into United E-Commerce Fund SGD (the “Underlying Fund”). The Underlying Fund is a sub-fund of United Choice Portfolios, an open-ended umbrella fund constituted in Singapore.</li> <li>• The Underlying Fund aims to provide you with long-term capital growth by investing primarily in common stocks and/or securities convertible into common stocks of equities traded in recognised stock exchanges around the world that are engaged in or are best positioned to benefit from their involvement in or support of e-commerce as UOB Asset Management Ltd may from time to time determine.</li> <li>• There is currently no distribution policy for the Underlying Fund.</li> </ul>			Refer to Paragraphs 1, 16.2, 18 and 56 of the Underlying Fund’s Prospectus for further information on features of the sub-fund.
<b>Investment Strategy</b>			
<ul style="list-style-type: none"> <li>• The Underlying Fund will invest in securities issued by companies in any part of the world which will, in our opinion, benefit from the growth and adoption of e-commerce, including (a) companies that provide or enable the provision of e-commerce infrastructure; (b) companies that conduct their businesses fully or partially through the online medium and from which they derive a competitive advantage; and (c) companies whose products or services benefit from e-commerce.</li> </ul>			Refer to Paragraphs 16.2, 17.2, 22 and 25.4 of the Underlying Fund’s Singapore Prospectus for further information on the

<sup>1</sup> 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.

<sup>2</sup> 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"> <li>The majority of the companies in the investment universe of the Underlying Fund will come from the technology, telecommunication, media (including dot.com) and online retail sectors. However, companies from other sectors will be included if they fit into the investment criteria stated above.</li> <li>The Underlying Fund may use or invest in FDIs for the purposes of hedging and efficient portfolio management.</li> <li>The Units of the Underlying Fund will be Excluded Investment Products and the Underlying Fund will not invest in any product or engage in any transaction which may cause the Units of the Underlying Fund not to be regarded as Excluded Investment Products.</li> <li>The Underlying Fund is actively managed with reference to its benchmark, MSCI World Information Technology Index, 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.</li> </ul>	<p>investment strategy of the Underlying Fund.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Managers of the Underlying Fund are UOB Asset Management Ltd.</li> <li>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, acting through its Singapore Branch.</li> </ul>	<p>Refer to Parts II and III and Paragraph 53 of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> 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 Part VIII of the Underlying Fund's Prospectus for further information on risks.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to market risk in the global markets.</b></p> <ul style="list-style-type: none"> <li>Prices of 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.</li> </ul>	
<b>Liquidity Risks</b>	
<p><b>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.</b></p>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to sectoral risk.</b></p> <ul style="list-style-type: none"> <li>A sectoral fund such as the Underlying Fund may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as it may be less diversified than a multi-sectoral portfolio.</li> </ul> <p><b>You are exposed to political risk.</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund's investments may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls.</li> </ul> <p><b>You are exposed to derivatives risks.</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund may use or invest in FDIs. An investment in a FDI may require the deposit of 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. We have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund.</li> </ul> <p><b>You are exposed to foreign exchange and currency risk.</b></p> <ul style="list-style-type: none"> <li>Where the Underlying Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of such foreign currencies against the Underlying Fund's base currency may affect the value of Units. The Underlying Fund's</li> </ul>	

foreign currency exposure may not be fully hedged depending on the circumstances of each case.

- **Other risks to your investment include small and medium capitalisation companies risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.**

## 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.

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

<b>Annual Management Fee (AMF)</b> <b>(a) Retained by Managers</b> <b>(b) Paid by Managers to financial adviser (trailer fee)</b>	Currently 1.50% p.a.; Maximum 1.75% p.a. (a) 45.00% to 95.83% of AMF (b) 4.17% to 55.00% of AMF
<b>Annual Trustee Fee (paid by the Managers out of the AMF)</b>	Currently below 0.05%; maximum 0.10%
<b>Annual Registrar and Transfer Agent Fee</b>	Based on a tiered-structure
<b>Annual valuation and accounting fee</b>	Based on a tiered-structure
<b>Audit fee, custodian fee, transaction costs and other fees and charges</b>	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Underlying Fund's NAV.

## 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](http://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 inceptioned, 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.:

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

<p>(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.</p> <p>(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.</p> <ul style="list-style-type: none"> <li>• The ILP sub-fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>	
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**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**  
**Singapore Life Ltd.**  
 5 Straits View, #01-18/19, Marina One The Heart, Singapore 018935  
 Email: [cs\\_life@singlife.com](mailto:cs_life@singlife.com)  
 Website: [www.singlife.com](http://www.singlife.com)  
 Hotline: 6827 9933

## APPENDIX: GLOSSARY OF TERMS

<b>Business Day:</b>	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks in the Republic of Singapore are open for business or any other day as the Managers and the Trustee may agree in writing.
<b>Dealing Day:</b>	In connection with the issuance, cancellation, valuation and realisation of Units of the Underlying Fund, means every Business Day or such other day as provided in the Deed.
<b>Deed:</b>	The trust deed of the United Choice Portfolios, as amended.
<b>Excluded Investment Products:</b>	Are defined: (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 (b) as “prescribed capital markets products” under the Securities and Futures (Capital Markets Products) Regulations 2018.
<b>FDIs or derivatives:</b>	Financial derivative instruments.
<b>NAV</b>	Net asset value. The NAV per Unit may be adjusted upwards or downwards (as applicable) when swing pricing is applied in certain circumstances. Refer to the Underlying Fund’s Prospectus for details.
<b>Units</b>	Units of the Underlying Fund.
<b>Valuation Point</b>	The close of business of the last relevant market in relation to a Dealing Day on which the NAV of the Underlying Fund is to be determined pursuant to the provisions of the trust deed of the United Choice Portfolios or such other time as the Managers may with the prior approval of the Trustee determine from time to time and the Trustee shall determine if the Holders should be informed of such change.
<b>Underlying Fund</b>	United E-Commerce Fund SGD