

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this ILP 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 if you do not understand it or are not comfortable with the accompanying risks.

**Maybank Singapore Real Estate Investment Trust (“SREIT”) Income Fund
(the “ILP Sub-Fund”)**

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|---|---------------------------|--|--|
| Product Type | ILP sub-fund | Launch Date | 24 August 2023 |
| ILP sub-fund manager (“the Manager”) | Etiqa Insurance Pte Ltd | Custodian | Deutsche Bank Singapore |
| ILP sub-fund investment manager (“the Investment Manager”) | Maybank Singapore Limited | Dealing Frequency | Every Tuesday which is a Business Day in Singapore |
| Capital Guaranteed | No | Expense Ratio for Year ended 2022 | 1.20% |
| Name of guarantor | Not applicable | | |

ILP SUB-FUND SUITABILITY

WHO IS THE ILP SUB-FUND SUITABLE FOR?

- The ILP Sub-Fund is only suitable for investors who:
 - are comfortable with the volatility and risk of a product which has exposure to SREITs and/or real estate investment trusts only;
 - are informed investors who have a medium to long term* investment horizon; and
 - seek income

**Medium term means a period of three (3) years to five (5) years. Long term means a period of more than five (5) years.*

An investment in the ILP Sub-Fund are subject to investment risks including the possible loss of the principal amount invested. It should not constitute a substantial proportion of an investment portfolio.

Units in the ILP Sub-Fund are not Excluded Investment Products (“EIP”).

Refer to “Investment Objective and Policies of the Funds” in the Fund Summary for further information.

KEY FEATURES OF THE ILP SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in an ILP Sub-Fund where the underlying investment portfolio is managed by Maybank Singapore Limited (“the Investment Manager”).
- The underlying investment portfolio aims to provide income through investments in a portfolio of Singapore Real Estate Investment Trusts (“SREITs”) listed on the Singapore stock exchange.
- The ILP Sub-Fund’s expected average direct exposure to equities will be approximately 70% over the long term, however this exposure may vary from time to time. The other 30% will be invested in liquid assets which include but are not limited to cash, fixed deposits and money market instruments.
- Subject to availability of income, distribution will be made on a semi-annual basis.

Refer to “Investment Objective, Focus & Approach” in the Fund Summary for further information.

Investment Strategy

- To achieve its objective, the ILP sub-fund will invest a minimum of 70% of its net asset value (“NAV”) into a basket of listed SREITs. These include but are not limited to initial public offer of SREITs which are to be listed on the Singapore stock exchange. The balance of up to 30% of the Fund’s NAV will be invested in liquid assets which include but are not limited to cash, fixed deposits and money market instruments.
- The Investment Manager will not invest more than 10% of the Fund’s NAV in any one listed SREITs at the time of purchase. However, the ILP sub-fund may deviate from this investment limit up to +/- 5% (“deviation allowance”). Any breach

Refer to “Investment Objective, Focus & Approach” in the Fund Summary for further information.

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| <p>exceeding the deviation allowance will be rectified within three (3) months from the date of the breach.</p> <ul style="list-style-type: none"> The ILP Sub-Fund may also invest up to 20% of the Product’s NAV in REITs which are listed on any other stock exchanges. | |
| Parties Involved | |
| <p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> Investment-Linked Plan Provider is Etiqa Insurance Pte Ltd. The ILP Sub-Fund Manager is Etiqa Insurance Pte Ltd. The ILP Investment Manager is Maybank Singapore Limited. The ILP Investment Manager Sub Advisor is Maybank Asset Management Singapore Pte Ltd The Custodian is Deutsche Bank Singapore. The Auditor is Ernst & Young LLP. | <p>Refer to “Other Parties” in the Fund Summary for further information.</p> |
| KEY RISKS | |
| <p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the ILP Sub-Fund and its distribution (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.</p> | |
| Market and Credit Risks | |
| <ul style="list-style-type: none"> You may be subject to Market Risks <ul style="list-style-type: none"> You are exposed to Equities Risk. Investments in equities securities may sometimes fluctuate dramatically due to the activities and results of individual companies, or the general market and economic conditions or events. You are exposed to Country Concentration Risk. The ILP sub-fund’s concentrated investment in a single market and/or small number of countries may increase its volatility due to the greater exposure to market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries. You may be subject to Real Estate Risks <ul style="list-style-type: none"> Investing in REITs involves many of the same risks associated with direct ownership of real estate, including but not limited to possible declines in real estate’s value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses, and damages from natural or man-made disasters and fall in market rental rates. In addition, some real estate companies, including REITs, may utilize leverage. Financial leverage or debt financing (i.e. the use of borrowed money to increase exposure to investments without an increase in equity capital) may magnify both gains and losses of the REITs or profit and loss of companies in real estate sector. Consequently, these REITs prices may exhibit higher price volatility and thus, increase the volatility of the sub-fund’s NAV. Prices of a particular REITs may also fluctuate in response to circumstances affecting individual real estate companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such REITs will adversely affect the NAV of the ILP sub-fund. You may be subject to Interest Rate Risks <ul style="list-style-type: none"> Interest rate risk refers to the impact of interest rate changes on the valuation of money market instruments and deposits. When interest rates rise, money market instruments prices generally decline and this may lower the market value of the investment in money market instruments. The reverse may apply when interest rates fall. Interest rate fluctuations affect the deposits’ returns of the ILP sub-fund. Interest rates offered by the financial institutions will fluctuate according to the overnight rate policy determined by Monetary Authority of Singapore (“MAS”) and this has direct correlation with the ILP sub-fund’s investment in deposits. The ILP sub-fund’s future reinvestment in deposits will benefit from the higher interest rate and in the event of falling interest rates, the ILP sub-fund future investment in deposits will be reinvested at lower interest rates which in turn will reduce the ILP sub-fund’s potential returns. | |

| Liquidity Risks | |
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| <ul style="list-style-type: none"> • The ILP Sub-Fund in not listed and you can redeem on Dealing Day. <ul style="list-style-type: none"> ○ Redemptions may be suspended in certain circumstances detailed in the Fund Summary. | |
| Product-Specific Risks | |
| <ul style="list-style-type: none"> • You may be subject to Sector Concentration Risk <ul style="list-style-type: none"> ○ As the ILP sub-fund invests solely in the real estate sector, it involves higher concentration sectorial risk which may led to higher volatility of the NAV relative to other unit trust funds which have diversification across various sectors in their investment portfolio. The ILP sub-fund will focus a greater portion of its assets in listed SREITs under the Singapore stock exchange, exposing it to concentration risk in the sector of listed SREITs. Given that, the ILP sub-fund’s value and/or performance may be heavily dependent on the performance of the listed SREITs. In order to mitigate the risk arising from a single sector investment, the Manager may rebalance the ILP sub-fund into a more defensive portfolio which includes investing its NAV in cash, fixed deposit and money market instruments in accordance with the asset allocation of the ILP sub-fund. • You may be subject to Foreign Currency Risk <ul style="list-style-type: none"> ○ The NAV may be adversely affected by exchange rate fluctuations between the currency of denomination of assets/share class and the Base Currency, and changes in exchange rate controls. | |

| FEES AND CHARGES | | | |
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| <p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? You will need to pay the following fees and charges.</p> <p><u>Payable directly by You</u></p> <p>There are no product charges which are directly payable. For the full charges of in the Product, please refer to Product Summary which will be made available to You. We may introduce new fees or charges, or increase or decrease existing fees and charges, by providing You with at least thirty (30) days’ notice.</p> <p><u>Payable by the ILP sub-fund from invested proceeds</u></p> <p>The Product will pay the following fees and charges to the Manager, Sub Manager, Sub Advisor, Custodian and other parties:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Management Fee</td> <td style="padding: 5px;">1.20% per annum</td> </tr> </table> <p>These fees and charges are not guaranteed. We may change the fees and charges or introduce new fees and charges as long as they do not exceed the maximum limit stated in the Product Summary or Fund Factsheet. We will give You written notification thirty (30) days before We make the change.</p> | Management Fee | 1.20% per annum | <p>Refer to “Fees and Charges” in the Product Summary for further information.</p> |
| Management Fee | 1.20% per annum | | |
| VALUATIONS AND EXITING FROM THIS INVESTMENT | | | |
| <p>HOW OFTEN ARE VALUATIONS AVAILABLE? Valuations are available every Wednesday after the close of the market in which the portfolio of the Product is invested for the relevant day but not later than the end of the next Business Day. As such, the NAV of the Investment Portfolio for a particular Business Day is known seven (7) Business Days later (i.e., the NAV will be 7 days old).</p> <p>The subscription and redemption prices are published in www.etiqa.com.sg.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • You may exit (“realise”) your units wholly or in part by submitting a realization form to the relevant financial adviser or to Us. Partial realisations are subject to minimum holding requirements. | <p>For further information, please refer to “Subscription of Units” and “Redemption of Units” in the Product Summary for ILP.</p> | | |

- You may return this policy for cancellation within fourteen (14) days after You receive the policy document, for any reason. We will refund You the Premiums You have paid less any change in the unit price(s) of the Portfolio Fund / ILP Sub-Fund and any costs incurred by Us in assessing the risk under the policy, such as payments for medical check-up and other expenses. Any partial withdrawal(s) previously paid to You under this policy will also be deducted.
- Should the free look request be received before 3 p.m. (Singapore time), We will use the unit price for the current week's Dealing Day or else it will be based on the unit price on the next week's Dealing Day. In the event that the Account value of Your policy is more than the Premium paid, We will only refund the Premium paid.
- If the redemption request is received by Us before 3 p.m. (Singapore time) on a day before Dealing Day, the redemption request will be taken to have been received and You will receive the redemption price for the current week's Dealing Day, subject to the ILP Investment Manager's pricing policy. If You miss the cut-off time, Your order will be based on next week's Dealing Day's redemption price.
- The following example illustrates the amount of redemption proceeds You will receive based on a redemption of 1,000 units and a notional redemption price of S\$0.95*:

| Number of units to be Redeemed | Redemption Price | Gross Redemption Proceeds | Net Redemption Proceeds |
|--------------------------------|------------------|---------------------------|-------------------------|
| 1,000 | X S\$0.95 | = S\$950 | = S\$950 |

* The actual redemption price of the units will fluctuate according to the NAV of the units.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may email Us at customer.service@etiqa.com.sg or contact Our Etiqa Customer Care Hotline +65 6887 8777
 Customer Service Centre: One Raffles Quay, #22-01 North Tower, Singapore 048583
 Monday – Friday, 8.30am – 5.30pm (excluding Public Holidays)

| APPENDIX: GLOSSARY OF TERMS | |
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| Base Currency | : Means the underlying currency of the REIT's assets and/or operations which may be different from the currency denomination of its assets and/or shares. |
| Dealing Day | : Means, unless otherwise determined, every Tuesday of the week which Singapore banks are open for business |
| EIP | : Means investment products which have terms and features that are generally understood by retail investors, and the classification of an EIP is determined by its complexity, and not its risk level. |
| SREIT | : Means a real estate investment trust that is listed on the Singapore stock exchange. |
| ILP | : Means investment linked policy. |
| We / Our / Us | : Means Etiqa Insurance Pte. Ltd. (Company Registration No. 201331905K). |
| You / Your | : Means the policy owner. |