

Nikko AM ARK Disruptive Innovation Fund (The “Fund”)

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Summary.

1. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing in the Nikko AM ARK Disruptive Innovation Fund. The Fund is a Sub-Fund of the company, Nikko AM Global Umbrella Fund (The “Company”), an investment company organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable. The Company qualifies as an Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time, under Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended (the “2010 Law”). The Company is established as an “umbrella structure” comprised of a number of sub-funds. The Company is authorised by the Luxembourg Commission de Surveillance du Sector Financier (the “CSSF”).

The Company offers investors, within the same investment vehicle, a choice among shares in several separate sub-funds. The sub-funds are managed and administered separately. The sub-funds are distinguished mainly by their specific investment policies. The specifications of each sub-fund are described in the relevant Annex to the Luxembourg Prospectus.

Please refer to sections “The Company” and “The Sub-Funds” in the Nikko AM Global Umbrella Fund Prospectus for further information on the structure of the Fund.

2. Information on the ILP Sub-Fund Manager

The Board of Directors of the Company has appointed Nikko Asset Management Luxembourg S.A. as the management company (the “Management Company”) to be responsible on a day-to-day basis under the supervision of the Board of Directors of the Company, for providing administration, marketing, investment management and advice services in respect of the sub-funds of the Company. The Management Company is regulated by the CSSF.

The Management Company has been managing collective investment schemes or discretionary funds for 13 years.

You should refer to Section on “MANAGEMENT” of the Luxembourg Prospectus for further information on the Management Company (including information on its delegation of certain functions to third parties).

If the Management Company becomes insolvent, the insolvency procedure will be conducted in accordance with the 2010 Law and any other applicable law prevailing in Luxembourg at that time. Past performance of the Management Company is not necessarily indicative of the future performance of the Management Company or the Sub-Funds.

The Management Company has appointed, under the overall control of the Board of Directors of the Company, the following entities to act as investment managers (the “Investment Managers”) to manage the assets of the Sub-Funds on a discretionary basis

Name of Sub-Fund	Investment Manager	Country of Domicile of Investment Manager
Nikko AM ARK Disruptive Innovation Fund	Nikko Asset Management Americas, Inc. (“NAM Americas”)	United States of America
Nikko AM Global Equity Fund	Nikko Asset Management Europe Ltd (“NAM Europe”)	United Kingdom

Track Records of the Investment Managers

NAM Americas

NAM Americas is domiciled in the United States of America and is regulated by the United States Securities and Exchange Commission. NAM Americas has been managing collective investment schemes or discretionary funds for 47 years. If NAM Americas becomes insolvent, the insolvency procedure will be conducted in accordance with applicable laws prevailing in the United States of America at that time.

NAM Europe

NAM Europe is domiciled in the United Kingdom and is regulated by the Financial Conduct Authority. NAM Europe has been managing collective investment schemes or discretionary funds for 36 years.

If NAM Europe becomes insolvent, the insolvency procedure will be conducted in accordance with applicable laws prevailing in the United Kingdom at that time.

You should refer to "INVESTMENT MANAGERS, INVESTMENT SUB-MANAGERS AND INVESTMENT ADVISORS" in Section on "MANAGEMENT" and paragraph 13 or 14 of the relevant Annex of the Luxembourg Prospectus for further information on the Investment Managers.

Past performance of the Investment Managers is not necessarily indicative of the future performance of the Investment Managers or the Sub-Funds.

ARK Investment Management LLC (the "Investment Advisor") has been appointed by NAM Americas to provide advice in relation to the investment of the assets of Nikko AM ARK Disruptive Innovation Fund.

The Investment Advisor was founded in January 2014 to capitalize on the opportunities for excess returns created by companies benefiting from a technological change and is based at 3 East, 28th Street, Floor 7 New York, NY 10016.

You should refer to paragraph 14 of Annex X of the Luxembourg Prospectus for further information on the Investment Advisor.

Past performance of the Investment Advisor is not necessarily indicative of the future performance of the Investment Advisor or Nikko AM ARK Disruptive Innovation Fund.

3. Other Parties

Please refer to section on "Other Parties" of the Nikko AM Global Umbrella Fund Prospectus for details.

4. Investment Objectives, Focus & Approach

The Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation.

The Investment Manager, NAM Americas, defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies"). In selecting companies that the Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

The Investment Manager will select investments for the Fund that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, when constructing the Fund's portfolio. The Investment Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies and FinTech Innovation Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Investment Manager's highest conviction investment ideas are those that it believes present the best risk-reward opportunities.

Under normal circumstances, substantially all of the Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Sub-Fund's investments will include issuers of small, medium and large-capitalisations. The Fund's investments in foreign equity securities will be in both developed and emerging markets. The Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing foreign securities.

The Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.

Under normal circumstances, the Fund aims to achieve a target average gross return of 10% to 15% per annum over a rolling five year period, but such target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.

The Fund may take a temporary defensive position (investments in cash or cash equivalents) in response to adverse market, economic, political or other conditions. Cash equivalents include short-term high quality debt securities and money market instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.

The Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

5. ILP Sub-Fund Risks

Please refer to section on "Risk Factors" of the Nikko AM Global Umbrella Fund Prospectus for details.

6. Fees and Charges

Please refer to the Product Summary.

7. Subscription/Redemption/Switching of Units

Please refer to the Product Summary.

8. Obtaining Prices of Units

Please refer to the Product Summary.

Prices for the ILP Sub-Fund are also available on www.tiq.com.sg / www.etiqa.com.sg.

9. Suspension of Dealings

Please refer to section on "Suspension of Dealings" of the Nikko AM Global Umbrella Fund Prospectus for details.

10. Past Performance

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF ITS FUTURE PERFORMANCE

Performance (%) as at 30 September 2020

Underlying Fund/Benchmark	1yr	3yrs	5yrs	10yrs	Since Inception
Nikko AM ARK Disruptive Innovation Fund Class B SGD	93.57	-	-	-	56.39
Benchmark: MSCI World Total Return Net Index	8.99	-	-	-	7.29

Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any.

Note: This Sub-Fund is actively managed and refers to the MSCI World Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some, little or no resemblance to the benchmark. Pursuant to new disclosures required by European Securities and Markets Authority, reference to MSCI World Total Return Net Index was included in the Sub-Fund's KIID and for consistency therewith, from the date of this Singapore Prospectus, the performance of the MSCI World Total Return Net Index has been included in this Singapore Prospectus for performance comparison purposes only.

Source: Nikko Asset Management

11. Expense Ratio & Turnover Ratio

Underlying Fund	Expense Ratio*	Turnover Ratio^
Nikko AM ARK Disruptive Innovation Fund Class B SGD**	1.64% (as at 31 December 2020)	56.92% (as at 31 December 2019)

* The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on figures in the Fund's

latest audited accounts. The following expenses (where applicable), and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

****Class commenced operations on 26 July 2019. Data for the total expense ratio calculation is based on information for the period from 26 July 2019 to 31 December 2019 and is annualised.**

^The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value.

Source: Nikko Asset Management

12. Soft Dollar Commissions or Arrangements

Etiqa Insurance Pte Ltd does not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.

Please refer to section on “Soft Dollar Commissions / Arrangements” of the Nikko AM Global Umbrella Fund Prospectus for details.

13. Conflicts of Interest

Etiqa Insurance Pte Ltd does not have any conflict of interest which may exist or arise in relation to the ILP Sub-Fund and its management.

Please refer to section on “Conflicts of Interest” of the Nikko AM Global Umbrella Fund Prospectus for details.

14. Reports

The financial year end for the ILP Sub-Fund is 31st December. The semi-annual and annual report of the ILP Sub-Fund will be made available within two (2) months and three (3) months respectively, from the last date of the period to which reports relate to.

In addition, Etiqa Insurance Pte Ltd will make available financial reports of the ILP Sub-Fund as they become available from the ILP Sub-Fund Manager. Policyholders can access these reports via the Etiqa Insurance Pte Ltd website at www.tiq.com.sg / www.etiqa.com.sg.

15. Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

16. Other Material Information

This Fund Summary should be read in conjunction with the relevant Product Summary, Product Highlights Sheet and Underlying Fund’s Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent versions of the relevant Product Summary and Underlying Fund’s Prospectus in relation to the application for this Policy. The respective Product Summary and Prospectus may also be found on the Etiqa Insurance Pte Ltd’s website at www.tiq.com.sg / www.etiqa.com.sg.