

Prepared on 11 Apr 2022

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.

**MM Income Growth
Income Growth (RP)
Income Growth (SP)
(invests in Schroder Asian Growth Fund Class A &
Schroder Singapore Fixed Income Fund - Class I Acc)**

Product Type	ILP Sub-Fund ¹	Launch Date	3 May 1996/26 Apr 2002
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	The Hong Kong and Shanghai Banking Corporation Limited
Manager	Schroder Investment Management (Singapore) Ltd	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2021	MM: 1.30% RP: 2.70% SP: 2.20%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who:

- seek long-term capital growth; and
- understand the risks associated with investing in Asian equities.
- understand the risks of investing in SGD denominated bonds or bonds denominated in a foreign currency, hedged back to SGD.

Further Information

Refer to the “Investment Objective, Focus And Approach” section of the Underlying Fund’s Prospectus for further information on Sub-Fund suitability

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

You are investing in an ILP Sub-Fund that feeds into the Underlying Funds,

- Schroder Asian Growth Fund Class A
- Schroder Singapore Fixed Income Fund – Class I Acc

MM Income Growth invests 30% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 70% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

I. Schroder Asian Growth Fund Class A

You are investing in a unit trust constituted in Singapore that aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia

Refer to the “Important Information”, “Basic Information”, “Structure of The Trust”, “Investment Objective, Focus and Approach” and “Performance of the Trust” sections of the Underlying Fund’s

¹ For ILP sub-funds that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

² 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>

<p>(including Australia and New Zealand but excluding Japan). The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.</p> <p>Currently, the Managers intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders of the S\$ Class and the US\$ Class on or around 31 March, 30 June, 30 September and 31 December of each year. Subject to the provisions of the Deed, the Managers may (with the consent of the Trustee) determine that distributions be paid from the capital of the relevant Class. Where distributions are paid out of the capital of the relevant Class, the NAV of the relevant Class will be reduced.</p> <p>II. Schroder Singapore Fixed Income Fund – Class I Acc</p> <p>You are investing in a unit trust constituted in Singapore that aims to provide you with diversified exposure to the Singapore fixed income market through investment in SGD denominated bonds or where denominated in a foreign currency, hedged back to SGD.</p>	<p>Prospectus for further information.</p>
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Investment Strategy

<p>I. Schroder Asian Growth Fund Class A</p> <p>The investment philosophy of the Managers is founded on the belief that returns over the long term are determined by economic and corporate fundamentals and that the analysis of those factors should be the foundation of the Managers’ investment strategy. Given that equity markets are not efficient in Asia and that many of the best investment ideas are not well researched, the Managers believe its style of active management with emphasis on bottom-up stock analysis will add value.</p> <p>The Managers’ approach is to capitalise on the Schroder group’s strong in-house research capability and exploit market inefficiencies. Over the longer term, the Managers believe that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns.</p> <p>The NAV of the Underlying Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.</p> <p>II. Schroder Singapore Fixed Income Fund - Class I Acc</p> <p>The Underlying Fund invests in a diversified portfolio of SGD denominated fixed income securities or where denominated in a foreign currency, hedged back to SGD by adopting a passive hedging policy, including debt securities issued by the Singapore government, Singapore statutory boards and Singapore incorporated corporates with issuer credit ratings of at least Baa by Moody’s, BBB by Standard and Poor’s or BBB by Fitch Inc (including sub-categories or gradations therein). The Underlying Fund may also invest in non-rated debt securities issued by Singapore incorporated entities and Singapore statutory boards.</p> <p>In managing the Underlying Fund, the Manager’s investment philosophy is that the bond markets are global, interrelated and generally efficient - but can overreact to events. A globally integrated team of specialist analysts and portfolio managers, researching ideas in local markets, provides a performance advantage.</p> <p>The Underlying Fund may use or invest in financial derivatives for the purposes of hedging and/or efficient portfolio management</p>	<p>Refer to the “Investment Objective, Focus and Approach” section of the Underlying Fund’s Prospectus for further information.</p>
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Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Manager is Schroder Investment Management (Singapore) Ltd. • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The custodian is The Hongkong and Shanghai Banking Corporation Limited. 	<p>Refer to “The Managers” and “The Trustee and Custodian” sections of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities and what</p>
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	happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	Please refer to the “Risks” section of the Underlying Fund’s Prospectus for further information.
The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:	
Market and Credit Risks	
<p>I. Schroder Asian Growth Fund Class A</p> <ul style="list-style-type: none"> You are exposed to market risk in Asian markets. – The value of investments may go up and down due to changing economic, political or market conditions, or due to an issuer’s individual situation. – In addition, there are risks involved when investing in Asian markets (including the China market), of a nature not generally encountered when investing in securities traded on major international markets. <p>II. Schroder Singapore Fixed Income Fund - Class I Acc</p> <ul style="list-style-type: none"> You are exposed to market risk in Singapore. – The value of the investments made by the Underlying Fund may go up or down due to changing economic, political or market conditions, or due to an issuer’s individual situation. You are exposed to credit risk. – The Fund is subject to the risk that some issuers of debt securities and other investments made by the Fund may not make payments on such obligations, or an issuer (or counterparty) may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and subsequently in the value of the Fund. You are exposed to interest rate risk. – Deposits in financial institutions and investments in bonds, debentures, loan stocks, convertibles and other debt securities may decline in value if interest rates change. 	
Liquidity Risks	
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.	
Product-Specific Risks	
<p>I. Schroder Asian Growth Fund Class A</p> <ul style="list-style-type: none"> You are exposed to equity risk. – The Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. You are exposed to foreign securities risk. – Investments in securities throughout the world are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in your domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds, or other assets, including withholding of dividends. You are exposed to derivatives risks. – The Underlying Fund may use derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Underlying Fund’s ability to use such instruments successfully depends on the Managers’ ability to accurately predict movements in 	

stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used the derivatives.

- **You are exposed to risks relating to China A-shares and China B-shares** – In addition to China A-shares, the Trust may also invest in China B-shares listed within mainland China. The mainland China markets on which China A-shares and China B-shares are traded have in the past experienced significant price volatility and there can be no assurance that such volatility will not occur in the future. These markets may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than markets in more developed countries. Market volatility and potential lack of liquidity (for example, low liquidity in respect of China B-shares due to low trading volume) may result in prices of securities traded on the mainland China markets to fluctuate significantly. As a result, the NAV of the Underlying Fund may be adversely affected.
- **You are exposed to risks associated with investing through the Shanghai Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively and individually referred to as the “Stock Connect”)** – The Underlying Fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to the Prospectus).

II. Schroder Singapore Fixed Income Fund – Class I Acc

- **You are exposed to derivatives risk.** – The Underlying Fund's use of futures, options, warrants, forwards, swaps or swap options involves increased risk. If the Underlying Fund invests in such instruments, Underlying Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Fund had not used the derivatives.

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 ILP Sub-Fund from invested proceeds

Annual Management Charge	MM Income Growth: 1.00% Income Growth (RP): 2.50% Income Growth (SP): 2.00%
Annual Trustee's Fee	Schroder Asian Growth Fund Class A: Up to 0.25% p.a Schroder Singapore Fixed Income Fund – Class I Acc: Up to 0.25% p.a
Other Substantial Fees/Charges	Nil

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

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 available at 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 incepted, 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 sell all units allocated to the Policy at the next appropriate ILP Sub-Fund valuation date and will pay all sums received upon such sale to you on or before the settlement date. No increase in market value of the units allocated to the Policy shall be payable to you. No interest shall accrue or be payable on any sums payable to you pending payment. Any applicable Fees and Credit Card Charges deducted from the Policy will be refunded to you and the exit fee will be waived.
- For subsequent withdrawal/surrender or fund switching, Singapore Life Ltd. must receive your applications by 12 noon (Singapore Time) for the withdrawal/surrender or switches to be based on the same working day’s price and currency conversion (if required). Applications received after 12 noon (Singapore Time) will be allocated using the next working day’s price and currency conversion. For partial/full withdrawal, exit fee may be applicable.
- The ILP Sub-Fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread, except where the fund house imposes a charge on the Underlying Fund.
- The ILP Sub-Fund 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.

The 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.

- The Withdrawal Amount you will receive is illustrated as follows:

Assuming:

Units redeemed = 1,000 Units; Unit Price = S\$2

Policyholder withdraws in Year 2 with a Surrender Value of 20% of the Net Asset Value (“NAV”) redeemed:

NAV redeemed = 1,000 Units x S\$2 = S\$2,000

Withdrawal Amount = Surrender Value x NAV = 20% of S\$2,000= S\$400.

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.

4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807

Email: cs_life@singlife.com

Website: www.singlife.com

Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

Business Day

means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

Class

means any class of Units in the Trust which may be designated as a class distinct from another class in the Trust as may be determined by the Managers from time to time.

CPF	means the Central Provident Fund.
Dealing Day	means such Business Day(s) which is/are determined by the Managers (considering various factors including whether the recognised stock exchange or exchanges on which a substantial portion of the deposited property of the Trust is quoted, listed or dealt in is or are not open for normal trading) with the approval of the Trustee. A list of expected non-Dealing Days for the Trust is available on request.
Dealing Deadline	means 5 p.m. on each Dealing Day (or such other time on or prior to such Dealing Day as the Manager may from time to time determine with the approval of the Trustee and so that nothing in the trust deed of the Fund shall prevent the Manager from determining that the time of day shall in relation to any Dealing Day be a time of day on any day selected by the Manager which precedes that Dealing Day provided always that reasonable notice of any change shall be given by the Manager to all Holders if required by the Trustee).
Deed	means the trust deed of the Trust, as amended.
Duties and Charges	means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.
Holder	means a holder of Units.
NAV	means net asset value.
Realization Price	means the realisation price of Units calculated in accordance with Clause 12(F) of the Deed
S\$	means the lawful currency of the Republic of Singapore.
SGD	means Singapore dollars.
SRS	means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme.
Underlying Funds	Schroder Asian Growth Fund Class A & Schroder Singapore Fixed Income Fund - Class I Acc
Unit	means a unit of the ILP Sub-Fund