

Schroder Singapore Trust (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Structure of the ILP Sub-Fund

The ILP Sub-Fund is an open-ended feeder fund and invests all or substantially all of its assets into the underlying Schroder Singapore Trust (the “Underlying Fund”), an open-ended stand-alone unit trust.

The units in the ILP Sub-Fund is not classified as Excluded Investment Products.

Information on the Manager

Schroder Investment Management (Singapore) Ltd (the “Manager”) is the manager of the Underlying Fund. The Manager was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992. The Manager is part of the Schroder group (“Schroders”). The Manager is licensed and regulated by The Monetary Authority of Singapore.

Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s. Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Schroders aims to apply its specialist asset management skills in serving the needs of its clients worldwide, through its large network of offices and over 500 portfolio managers and analysts covering the world’s investment markets. Past performance of the Manager is not necessarily indicative of their future performance.

Other Parties

There is no other party who advises the Manager in the management of the Underlying Fund.

Investment Objectives, Focus & Approach

The investment objective of the ILP Sub-Fund is achieved through investing all or substantially all of its assets into the Underlying Fund. The investment objective of the Underlying Fund is to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.

Risks

Investments in the Underlying Fund are subject to risks associated with investment in equities generally.

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

Market Risk

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.

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 experienced by bonds and other fixed income securities.

Currency Risk

The assets and liabilities of the Underlying Fund may be denominated in currencies other than the Singapore dollar and the Underlying Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Singapore dollar and such other currencies. If the currency in which a security is denominated appreciates against the Singapore dollar, the value of the security would increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The Manager may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options.

Derivatives Risk

The Underlying Fund may use or invest in financial derivatives for the purpose of hedging and/or efficient portfolio management. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. 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, the 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 Underlying Fund had not used the derivatives. If the Underlying Fund invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. The Underlying Fund will not use derivatives transactions for speculation or leverage. If the Manager uses such instruments, it will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the requisite expertise and experience to manage and contain such investment risks.

The Manager will ensure that the global exposure of the Underlying Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the Net Asset Value of the Underlying Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code on Collective Investment Schemes. Investments in derivatives would normally be monitored and controlled by the Manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the Trust Deed with regard to derivatives.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the ILP sub-fund:

Fees Payable by the Underlying Fund	
Annual Management Fee	Currently 1.125% p.a. (maximum 1.25% p.a.)
Accounting and Valuation Fees	Up to 0.025% p.a.
Trustee's Remuneration	Currently not more than 0.05% p.a. (currently not subject to any minimum amount), maximum 0.25% p.a.

Past Performance¹: as at 30 June 2021

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

Fund / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (1 Feb 1993)
Schroder Singapore Trust	-0.13%	9.55%	19.17%	1.64%	5.36%	3.69%	7.54%
Benchmark: MSCI Singapore Free ^{^^}	0.51%	11.25%	23.99%	3.02%	6.55%	3.79%	4.55%

* Annualised performance

[^] The Fund is not benchmark constrained, but for reference purposes presents its performance against the MSCI Singapore Free.

^^ Effective 1 December 2021, the benchmark will be changed from MSCI Singapore Free to Straits Times Index.

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Expense Ratio and Turnover Ratios of the Fund

Underlying Fund	Expense Ratio	Turnover Ratio
Schroder Singapore Trust (SGD)	1.35%	5.22%

The expense and turnover ratios stated in the table above are as at 30 June 2021

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

In their management of the Underlying Fund, the Manager currently do not receive or enter into any soft dollar commissions or arrangements.

Conflict of Interest

The Manager will conduct all transactions with or for the Underlying Fund at arm’s length. The Manager may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by the Manager and the Underlying Fund. For example, the Manager may make a purchase or sale decision on behalf of some or all of their other unit trusts without making the same decision on behalf of the Underlying Fund, as a decision whether or not to make the same investment or sale for the Underlying Fund depends on factors such as the cash availability and portfolio balance of the Underlying Fund. However the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Underlying Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other unit trusts managed by the Manager and the Underlying Fund, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Underlying Fund and the other unit trusts managed by the Manager.

The factors which the Manager will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the Underlying Fund as well as the assets of the other unit trusts managed by the Manager. To the extent that another unit trust managed by the Manager intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Underlying Fund and the other unit trusts.

Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Underlying Fund. Such services, if provided, will be provided on an arm’s length basis.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP Sub-Fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.