

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.

Schroder Singapore Trust Fund
(invests in Schroder Singapore Trust Fund A Distribution SGD)

Product Type	ILP Sub Fund ¹	Launch Date	1 February 1993
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	The Hongkong and Shanghai Banking Corporation Limited
		Trustee	HSBC Institutional Trust Services (Singapore) Limited.
Manager	Schroder Investment Management (Singapore) Ltd	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 December 2020	1.32%
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
- Seek regular payouts through quarterly distributions.

Further Information

Refer to “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

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>.

WHAT ARE YOU INVESTING IN?	
<ul style="list-style-type: none"> You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a stand-alone unit trust constituted in Singapore that aims to achieve long term capital growth through primarily (i.e. approximately two-thirds of its assets) investing in securities of companies listed on the Singapore Exchange Securities Trading Limited. The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis. Dividends paid out from the Underlying Fund will be allocated to You by allocating additional Units of the relevant distribution class Fund to the Policy. Units of the relevant ILP Sub-Fund will be allocated by the reinvestment of the dividends, as and when paid by that Underlying Fund, into the same Underlying Fund at the Unit Price. The additional Units will be allocated to Your Policy. 	Refer to “Basic Information”, “Structure of the Trust”, “Investment Objective, Focus and Approach” and “Performance of the Trust” section of the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.
Investment Strategy	
<ul style="list-style-type: none"> The Manager’s investment approach is based on the belief that fundamental analysis of companies using its local research resources provides it a competitive advantage and that companies with consistent above average growth produce superior stock market returns. The net asset value of the Underlying Fund is likely to have a high volatility due to its investment policies or Underlying Fund management techniques. 	Refer to “Investment Objective, Focus and Approach” section of the Underlying Fund’s Prospectus for further information on the investment strategy of the Underlying Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH?	
<ul style="list-style-type: none"> The Manager of the Underlying Fund is Schroder Investment Management (Singapore) Ltd. The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited. The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited. 	Refer to “The Managers” and “The Trustee and Custodian” sections of the Underlying Fund’s Prospectus for further information on role and responsibilities of these entities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	
The value of the Underlying Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.	Refer to “Risks” Section of the Underlying Fund’s Prospectus for further information on risks of Sub-Fund.
Market and Credit Risks	
You are exposed to market risk.	
<ul style="list-style-type: none"> The Underlying Fund is exposed to the market risk in the regions in which it invests. The value of investments by the Underlying Fund may go up and down due to changing economic, political or market conditions, or due to an issuer’s individual situation. 	
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	

You are exposed to equity risks.

- 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.
- The Underlying Fund may also invest in convertible instruments which may be converted into equity. A convertible instruments tends to yield a fairly stable return before conversion but its price usually has a greater volatility than that of the underlying equity.

You are exposed to financial derivatives risk.

- The Underlying Fund may use financial 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 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 financial derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used the financial derivatives.

You are exposed to currency risk.

- The assets and liabilities of the Underlying Fund may be denominated in currencies other than the base currency of the Underlying Fund or the currency of denomination of the relevant Class (the “Class Currency”) (as the case may be) and the Underlying Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Underlying Fund or the relevant Class Currency (as the case may be) and such other currencies. If the currency in which a security is denominated appreciates against the base currency of the Underlying Fund or the relevant Class Currency (as the case may be), the value of the security would increase. Conversely, a decline in the exchange rate of the base currency of the Underlying Fund or the relevant Class Currency (as the case may be) would adversely affect the value of the security.

You are exposed to risks relating to distributions.

- The Manager has the absolute discretion to determine whether a distribution is to be declared. The Manager has the discretion to review and make changes to the distribution policy from time to time. Where the income generated by the Underlying Fund is insufficient to pay distributions as declared, the Manager may at its discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee’s consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Underlying Fund, the NAV of the relevant Class(es) of the Underlying Fund will be reduced and this may lead to a reduction of the original amount you invested.

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 to the Managers and Trustee. Other fees and charges may be payable by the Underlying Fund, as described in the Prospectus.

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

Management Fee/ Management Participation (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.25% per annum (maximum 1.25% per annum) (a) 35% to 100% of Management Fee (b) 0% to 65% Management Fee
Trustee’s remuneration	Currently not more than 0.05% per annum (currently not subject to any minimum amount); Maximum 0.25% per annum

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.

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 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.:
 - (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.
 - (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.
- The ILP Sub-Fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- 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. 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.

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

- 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.

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 on which The Recognised Stock Exchange is open for trading of securities.
Class:	means any class of Units in the Underlying Fund which may be designated as a class distinct from another class in the Underlying Fund as may be determined by the Managers from time to time.
Dealing Day:	means such Business Day(s) which is/are determined by the Manager (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the Deposited Property of the Underlying Fund are 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.
NAV:	means net asset value.
The Recognised Stock Exchange:	means any stock exchange, futures exchange or commodities exchange and in relation to any particular investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the investment and any responsible mutual fund or subsidiary thereof or Underlying Fund scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Manager with the approval of the Trustee a satisfactory market for the investment and in such a case the investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or Underlying Fund scheme.
Unit:	means one undivided share in the Underlying Fund or Class of the Underlying Fund.
USD or US\$:	means the lawful currency of the United States of America.
Underlying Fund:	Schroder Singapore Trust Fund A Distribution SGD.
Valuation Point:	in relation to any Dealing Day means the close of business of the last relevant market or such other time or date as the Managers may determine with the approval of the Trustee.