

Schroder Fund

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

*MM Balanced Growth
Balanced Growth RP/SP
MM Capital Growth
Capital Growth RP/SP
MM Income Growth
Income Growth RP/SP*

Structure of ILP Sub-Fund

The above ILP sub-funds are separately managed accounts managed for Singapore Life Ltd. by Schroder Investment Management (Singapore) Ltd. They are feeder funds investing in the underlying Schroder Asian Growth and Schroder Singapore Fixed Income Fund. This ILP sub-fund is included under the CPF Investment Scheme but is closed to new subscription and it is classified as Narrowly Focused with Medium to Higher Risk.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Managers

Investment Manager of the underlying funds

The Manager of the above ILP sub-funds is Schroder Investment Management (Singapore) Ltd. 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”). 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 their clients worldwide, through its large network of offices and over 500 portfolio managers and analysts covering the world’s investment markets.

Schroder Investment Management (Europe) S.A., the management company of Schroder International Selection Fund, SICAV, is domiciled in Luxembourg and has been involved in fund management since 2005.

Schroder Investment Management Limited is domiciled in the United Kingdom and has been managing funds since 1985.

The Manager, Schroder Investment Management (Europe) S.A. and Schroder Investment Management Limited are wholly-owned subsidiaries of Schroders Plc.

Other Parties

There are no other parties who advise the Manager in the management of the above Schroders MM funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund is described in the “Investment Objective, Focus and Approach” section in each of their Prospectus.

Risks

In addition to the risks stated in the Product Summary, please refer to the below for the following risks:

General risks

Investments in the underlying Schroder Singapore Fixed Income Fund are subject to economic, political, interest rate, liquidity, default, regulatory and industry risks. Investments in this underlying fund are meant to produce returns over the long-term and are not suitable for short-term speculation. You should not expect to obtain short-term gains from such investments. You should be aware that the price of Units, and the income from them, if any, may fall or rise and that past performance is not necessarily a guide to future performance. You may not get back your original investment and your principal may be at risk.

Investments in the underlying Schroder Asian Growth Fund are subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, default, regulatory and possible repatriation risks depending on the countries that the Trust invests into. You should be aware that the price of Units and the income from them may go down as well as up because the performance of the Trust may be affected by changes in the market value of securities comprised in the portfolio, which are subject to changes in interest rates, foreign exchange, economic and political conditions and the performance of the corporations whose securities are comprised in the portfolio of the Trust. While the Managers believe that the Trust offers potential for capital appreciation, there is no assurance that this objective will be achieved. Past performance is not necessarily a guide to the future performance of the Trust. You may not get back your original investment. Investments in the Trust are meant to produce returns over the long term and are not suitable for short-term speculation. You should not expect to obtain short-term gains from such investment.

The above should not be considered as an exhaustive list of the risks which potential policyholders should consider before investing in the ILP Sub-Fund. Potential policyholders should be aware that an investment in the ILP Sub-Fund may be exposed to other risks of an exceptional nature from time to time. For more information on the underlying fund's specific risks, please refer to "Specific risks" in Schroder Singapore Fixed Income and Schroder Asian Growth respective prospectus for further information.

Fees and Charges

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

Fees Payable by the Underlying Funds, which the ILP sub-fund invests into	
Underlying Funds Name	Annual Administration Fee
Schroder Singapore Fixed Income Fund – class I	Currently 0.20% per annum; Maximum 1.25% per annum
Schroder Asian Growth Fund A class	Currently 1% per annum on the first S\$10,000,000 of the Trust's assets attributable to the relevant Class; 1.125% per annum on amounts exceeding the first S\$10,000,000 (maximum 1.125% per annum)

Past Performance² : as at 30 June 2021

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

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Balanced Growth	0.44%	2.78%	22.13%	9.15%	10.84%	6.89%	6.02%	NA
Balanced Growth (RP)	0.08%	2.06%	20.27%	7.55%	9.20%	5.30%	NA	5.05%
Balanced Growth (SP)	0.18%	2.27%	20.86%	8.06%	9.75%	5.83%	NA	5.58%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% Markit Iboxx ALBI Singapore	2.87%	3.52%	19.03%	8.99%	9.01%	5.75%	4.73%	6.08%

Fund / Benchmark	3 Months	6	1	3	5	10	Since Inception*

		Months	Year	Year*	Year*	Year*	(3 May 1996)	(26 Apr 2002)
MM Capital Growth	-0.11%	5.72%	35.32%	11.63%	15.11%	9.33%	7.16%	NA
Capital Growth (RP)	-0.49%	4.95%	33.31%	9.97%	13.40%	7.70%	NA	6.68%
Capital Growth (SP)	-0.37%	5.23%	33.98%	10.53%	13.98%	8.24%	NA	7.21%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% Markit Iboxx ALBI Singapore	3.46%	7.03%	30.52%	11.05%	12.10%	7.14%	5.18%	7.48%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Income Growth	0.98%	-0.14%	9.84%	6.20%	6.24%	4.19%	4.36%	NA
Income Growth (RP)	0.64%	-0.87%	8.19%	4.63%	4.66%	2.63%	NA	2.86%
Income Growth (SP)	0.75%	-0.68%	8.75%	5.15%	5.19%	3.14%	NA	3.37%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% Markit Iboxx ALBI Singapore	2.29%	0.08%	8.40%	6.75%	5.83%	4.22%	3.89%	4.42%

*Annualised Performance

Total Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
MM Balanced Growth	1.34%	9.09%
Balanced Growth (RP)	2.73%	
Balanced Growth (SP)	2.23%	
MM Capital Growth	1.37%	6.04%
Capital Growth (RP)	2.77%	
Capital Growth (SP)	2.27%	
MM Income Growth	1.30%	3.78%
Income Growth (RP)	2.70%	
Income Growth (SP)	2.20%	

The expense ratios and turnover ratios stated in the table above are for the year ending 30 June 2021.

Soft Dollar Commissions or Arrangements

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

Conflicts of Interest

The Manager will conduct all transactions with or for the Underlying Fund at arm's length. The Underlying Fund may invest in other funds that are managed by the Manager. The Managers 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 a not specialised Sub-Fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.