

## **Schroder Multi Asset Revolution RP/SP (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 a feeder fund investing all or substantially all of its assets into Schroder Multi Asset Revolution (the “Underlying Fund”). This ILP sub-fund is included under the CPF Investment Scheme but is closed to new subscription and it is classified as Broadly diversified with Medium to Higher Risk.

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

### **Information on the Manager**

#### Investment Manager

The Manager of Schroder Multi Asset Revolution 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.

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

### **Other Parties**

There are no other parties who advise the Manager in the management of Schroder Multi Asset Revolution.

### **Investment Objectives, Focus & Approach**

The investment objectives, focus and approach of the underlying Schroder Multi Asset Revolution is described in the “Investment Objective, Focus and Approach” section in the Schroder Multi Asset Revolution 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 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 Underlying Fund invests into or has exposure to.

Investors should be aware that the price of Units and the income from them, if any, may go down as well as up and that past performance is not necessarily a guide to the future performance of the Underlying Fund. Investors may not get back their original investment.

As the Underlying Fund may invest into the Underlying Funds, investments into the Underlying Fund will be subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, default, regulatory and possible repatriation risks depending on the countries that the Underlying Funds invest into.

While the Manager believe that the Underlying Fund offers potential for capital appreciation, no assurance can be given that this objective will be achieved.

#### Specific risks

##### *(a) Market risk*

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.

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

##### *(c) 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. In general, the prices of debt securities rise when interest rates fall, and falls when interest rates rise.

##### *(d) Credit risk*

The Underlying Fund is subject to the risk that some issuers of debt securities and other investments made by the Underlying Fund, including counterparties to swap transactions, 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 in the value of the Underlying Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

##### *(e) Foreign securities risk*

As the Underlying Fund may invest in securities throughout the world, it is 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 the investor's 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. Some of the Underlying Fund's securities may be subject to government taxes that could reduce the yield on such securities, and fluctuations in foreign currency exchange rates may affect the value of securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses.

##### *(f) Emerging market securities risk*

While the Underlying Fund will invest substantially in developed markets, it may also invest in emerging market securities such as Asian bonds and equities which may involve certain considerations not typically associated with investing in securities listed on the major securities markets in developed countries, including but not limited to (a) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (b) currency fluctuations, (c) the cost of converting foreign currency into Singapore dollars, (d) potential price volatility and reduced liquidity of securities traded in emerging markets, (e) political uncertainty and economic risks, including the risk of nationalisation or expropriation of assets and (f) risk arising from inadequate settlement and custody systems in certain countries.

##### *(g) Currency risks*

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.

*(h) Derivatives risk*

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 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 an increased risk that a counterparty may fail to honour its contract. Derivatives transactions will not be used for speculation or leverage but may be used for efficient portfolio management and risk management. In the event that such instruments are used, the Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the requisite expertise, experience and quantitative tools to manage and contain such investment risks. 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 Deed with regard to derivatives.

Financial Derivative Instruments ("FDIs")

*(a) Types of FDIs*

The FDIs which may be used by the Schroder ISF Underlying Funds include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter ("**OTC**") options, credit default swaps, equity swaps, total return swaps, credit linked notes or futures or options on any kind of financial instrument.

The Schroder ISF Underlying Funds may also enter into volatility futures and options transactions traded on a regulated market. These instruments measure market expectations of near term implied volatility conveyed by stock index prices and are used to hedge volatility within funds. Any such index has to meet the following requirements:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

*(b) Exposure to FDIs*

The global exposure of the Underlying Fund to FDIs will not exceed 100% of its Deposited Property at any time or such percentage as may be permitted under the Code.

The global exposure of each Schroder ISF Underlying Fund to FDIs will not exceed the total net assets of such Schroder ISF Underlying Fund. The overall risk exposure of each Schroder ISF Underlying Fund shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that it may not exceed 210% of any Schroder ISF Underlying Fund's total net assets under any circumstances.

In respect of each FDI, the commitment will be quantified by using a commitment approach. This means that the market risk will be calculated by measuring the underlying exposure of the derivative positions of the Underlying Fund by notionally converting these into its underlying assets.

*(c) Use of FDIs*

As at the date of registration of the Underlying Fund's Prospectus, the Underlying Fund may invest in FDIs for the purposes of hedging and/or efficient portfolio management. The Schroder ISF sub-funds may invest in FDIs for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and the limits and conditions on the use of FDIs under applicable laws in Luxembourg.

(d) Risks on use of FDIs

The use of FDIs involves increased risks. The ability to use such instruments successfully depends on the relevant investment 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 relevant investment manager's predictions are wrong, or if the derivatives do not work as anticipated, the relevant Schroder ISF Underlying Fund could suffer greater losses than if that Underlying Fund had not use the derivatives. If a Schroder ISF Underlying Fund invests in OTC derivatives, there is an increased risk that a counterparty may fail to honour its contract. In the event the relevant investment manager uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives. Investments in derivatives would normally be monitored and controlled by the relevant investment manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions and limits set out in the Schroder ISF's Luxembourg prospectus with regard to derivatives.

Risk management and compliance controls

Schroders, being the group of companies to which the Manager belong, has established a Group Derivatives Committee (the "Committee") which reviews and monitors the adequacy and effectiveness of the processes managing operational risks faced by Schroders from the use of financial derivatives, and will escalate significant issues relating to derivatives to key stakeholders.

The Committee reviews and approves funds using financial derivatives and new financial derivative instruments to ensure that the key operational risks have been identified and mitigated before the launch of the fund or execution of the instrument, and is responsible for the policy on new instruments. After approval by the Committee, new financial derivative instruments are recorded in a financial derivative instruments register. This process is designed to ensure that new financial derivative instruments are assessed prior to investment by the funds to ensure that the Manager have the appropriate processes and controls in place to mitigate operational, investment and credit risks.

The Manager's Underlying Fund managers have the primary responsibility for ensuring that financial derivative transactions are consistent with the investment objective of an Underlying Fund. Financial derivative positions are monitored to ensure that derivative usage is consistent with an Underlying Fund's investment objectives and in line with the way an Underlying Fund is offered. Underlying Funds are categorised by their performance/risk profiles and risk-related parameters are set for each Underlying Fund category. The risk related parameters are monitored by independent product managers, assisted by an investment risk team, and exceptions are investigated and resolved.

The Manager's Underlying Fund managers are required to liaise with the risk or portfolio compliance team to agree on how the financial derivative investments should be monitored and to clarify any uncertainty in relation to the interpretation of rules or monitoring requirements prior to investing or as soon as the uncertainty arises. The portfolio compliance team is responsible for performing independent compliance monitoring of investment restrictions. The compliance team ensures that the Underlying Fund managers are made aware of changes to regulations, including those in relation to financial derivatives usage. The Manager has a system in place to monitor investment restrictions. Where the system does not have the capability to monitor a particular instrument or restriction, the monitoring process is supplemented either by in-house or external systems and/or manual processes.

The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the requisite expertise and experience to manage the risk relating to the use of FDIs. At the written request of an investor, the Manager will procure that supplementary information relating to the relevant Schroder ISF Underlying Fund's risk management process employed by the Schroder ISF Underlying Funds to measure and manage the risks associated with the use of FDIs and the investments of the Schroder ISF Underlying Fund is provided to such investor, except for any information which the Schroder ISF Underlying Fund manager or the directors of the Schroder ISF may deem sensitive or confidential in nature or information which if disclosed, would not be in the interest of investors of the Schroder ISF Underlying Fund generally. The information to be disclosed shall be similar to that which is required to be disclosed under applicable laws and regulations in Luxembourg to investors.

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.

### 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, which the ILP sub-fund invests into	Fees applicable at the underlying funds level <sup>#</sup>
<b>Trustee Fee</b> Currently not more than 0.05% p.a. (currently not subject to any min. amount) Maximum 0.15%	<b>Custodian Fee</b> Up to 0.30% per annum
<b>Annual management fee</b> 1.25%	<b>Management Fees</b> Up to 1.00% per annum

<sup>#</sup>The Underlying Fund may invest into various Underlying Funds of the Schroder ISF and other collective investment schemes and exchange traded funds.

### Past Performance : 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* (20 June 2011)
Schroder Multi Asset Revolution (RP)	5.28%	10.26%	22.86%	10.26%	9.45%	6.63%	6.68%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	4.96%	7.80%	18.86%	10.53%	9.86%	8.40%	8.55%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (13 Sep 2017)
Schroder Multi Asset Revolution (SP)	6.10 %	11.00 %	23.62%	10.49%	NA	NA	9.10%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	4.96%	7.80%	18.86%	10.53%	NA	NA	9.66%

\*Annualised Performance

### Expense Ratio and Turnover Ratios of the Underlying Fund

Funds	Expense Ratio	Turnover Ratio
Schroder Multi Asset Revolution (RP)	1.44%	70.89%

Schroder Multi Asset Revolution (SP)	1.42%	70.89%
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The expense ratios and turnover ratio 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.

The investment managers of the Underlying Funds may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to the clients of the investment managers of the Underlying Funds, and where the investment managers of the Underlying Funds are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Underlying Funds. Any such arrangements must be made by the investment managers of the Underlying Funds on terms that commensurate with best market practice.

### Conflict 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](http://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.